

No. 30,294

BUSINESS SUMMARY

at British

£148m loss

Shipbuilders

in 1986-87, reflecting continu-ing overcapacity in the world shipbuilding market.

The figure increased to £223m after provisions and extraordinary losses, and took

the State-owned corporation's

accumulated debts to £1.3bn since merchant shipbuilding was nationalised 10 years ago.

EQUITIES closed higher in London, encouraged by firm-ness overnight in Tokyo and New York. The FT Ordinary

Index gained 8.9 to close at

FT Index

20 21 22 23 24

1,845, but ended the week down

71.9. The FT-SE Index rose 6.7 to 2,346.9, a loss of 81.8 on the

week. Stock market, Page 12

TOKYO shares prices registered their biggest one-day

gain in moderate trading, with the Nikkei Index rising 906.42 points to 23,942.94. Stock markets, Page 11

US economy expanded at an annual rate of 2.6 per cent in

the second quarter, against 4.4 per cent in the first, with the annual inflation rate reaching

3.8 per cent against 4.2 per cent.

CONSERVATIVE backbencher

joined Labour MPs in urging the Government to refer to the

Monopolies and Mergers Com-mission the proposed merger of British Airways and British Caledonian. Page 3

EXXON, world's largest integrated oil company, increased

second quarter net profits 3 per

cent to \$1.15bn (£717m), with

higher oil prices boosting exploration and production earnings but hitting marketing and refining profits. Page 10

JOHN FAIRFAX, Sydney-based

media group, sold its three-station Channel Seven televi-

statum Chantel Seven Leversion network for A\$780m (£345m) to Universal Telecasters of Brisbane, headed by Christopher Skase. Page 10

GAMBRO. Swedish kidney

dialysis equipment maker, is to pay about SKr 1.2bn (£116m) for the Hospal Group, jointly owned by Sandoz and Rhone-Poulenc. Page 10

CITY of Westminster Financial

and an associated company are to take board control of Sumrie

Clothes after acquiring 28.6 per cent of the struggling Leeds

textile company's shares for £536,000. Page 8

sale nearly 16 times over subscribed. Page 8

property group, is to raise £182m through a rights issue,

July 1987

Back Page

FINANCIAL TIMES WING

EUROBE'S BUSINESS NEWSPAPER Saturday July 25 / Sunday July 26 1987

D 8523 A



WORLD NEWS

Archer wins £500,000 in libel suit

Author and former Tory Party deputy chairman Jeffrey Archer yesterday won £500,000 dam-ages against the Star news-

A high court jury decided after a 14-day trial that he had been libelled by the Star's claim that he had had sex with prostitute Monica Coughlan and

prostitute Monica Coughlan and then tried to pay her £2,000 to avoid a scandal.

The award, believed to be the biggest in a British libel action, was made against the newspaper and editor Lloyd Turner.

Profile, Page 4

Spycatcher verdict

The Appeal Court modified an injunction preventing newspapear printing allegations from former MI5 officer Peter Wright's book Spycatcher, Back

Nationwide exams plan Children in English and Welsh state schools will take national tests of educational attainment under government proposals. Back Page

Hijacker captured

A Lebanese who hijacked an Air Afrique Rome-Paris flight, forcing it to land in Geneva, was overpowered by the crew after killing a French passenger. Page 2

Tamii leader in India

Tamil militant leader Velupillai Prabhakaran flew from his Jaffna hideout to New Delhi for talks with Indian Premier Rajiv Gandhi on Sri Lankan peace proposals. Page 2

Rome government delay The formation of an Italian government under outgoing Treasury Minister Giovanni Goria has been put off until next week. Page 2

Marchers in Manile

Manila riot police halted 2,000 left-wing demonstrators marching on President Aquino's palace in protest at land-reform measures. Page 2

'Free Egypt' call

Investigation.

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pects

ership

jdie Est.

DANK 3

shie

Libyan leader Col Muammar Gaoffi was quoted as saying Arabs must fight to liberate and Israel up to 1,000 jobs. Page 3 gypt from domination,

Judge chosen for FBI President eRagan chose Texas judge William Sessions as director of the Federal Bureau of

'Pilot to stand trial' Pilot Mathias Rust is to stand trial i na Soviet court for land-

ing an aircraft near Red Square, the West German embassy in Delhi curfew imposed

Police imposed a daylight cur-few on Delhi's walled city after eight Moslems were killed in clashes in nearby Uttar Pradesh

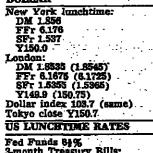
Greek heatwave More than 100 people have died in a heatwave in Greece, with temperatures over 107F for five

days. Weather, Back Page Rugby player jailed

Rugby fullback Andrew Wilson was jailed for six months in Swansea for kicking an oppo-nent in the face during a

Pakistan score 439 England were 18 for none in reply to Pakistan's 439 (Mudas-sar 124, Saleem Yousuf 91 no; Dilley 5/92) after two days of

the fourth test at Edgbaston. Weekend FT, Page XVIII MARKETS



Fed Funds 84% 3-month Treasury Bills: yield: 5.86% Long Bond: 99 / yield: 8.82%

... New York: Comex August latest

New York hinchtime: \$1.604 London: \$1.604 (1.6045) DM 2.9725 (2.975) FFr 9.8925 (9.905) SFr 2.4625 (2.465)

Y240.5 (241.75) Sterling index 72.7 (same) LONDON MONEY

3-month interbank: closing rate 9-h (9-h) NORTH SEA OIL Brent 15-day August (Argus) \$19.53 (20) STOCK INDICES

FT Ord 1,845.0 (+8.9)
FT-A All Share 1,192.66 (+0.4%)
FT-SE 100 2,346.9 (+6.7)
FT-A long gilt yield index:
High coupon 9.35 (same)
New York lunchtime:
DJ Ind Av 2,481.03 (+9.09)

Austria Sch 22: Sahtsin Din 0.850; Seigium SFr 48; Canhda CS1.00; Cyprus CC0.75; Denmerk DKr 9.00; Egypt Et2.25; Ripland Fmk 7.00; France FFr 6.50; Garmany DM-2.20; Greece Dr 100; Hong Kong HKS12; India Run 15; Indonesia Rp 3.100; Israel NS 3.50; Itnly L1.600; Japan Y500; Jordan Fils 500; Kuwalt Fils 500; Lebenburg LFr 48; Mailyala Rin 4.25; Mattoo Pes 900; Morocco Dh 6.00; Neghquisqua Fils 4.25; Mattoo Pes 200; Morocco Dh 6.00; Neghquisqua Fils 3.00; Norway Nkr 7.00; Philippines. Pes 20; Fortugal Esc 100; S Arabia Ris 6.0; Singapora 554.10; Spain Pes 1.25; Sri Lanka Run 20; Swedon 5Kr,8.00; Switzerfand 5Fr 220; Taiwan NT355; Tunisla Din 0.800; Turkey L800; UAE Dh 6.50; USA \$1:00; Bermuda \$1.50.

Townsend blamed for 'sloppiness' by disaster inquiry BRITISH SHIPBUILDERS'

off Zeebrugge four months ago.

Mr Justice Sheene, the High
Court judge who chaired the
inquiry, said the immediate cause of hie tragedy was serious negligence by the master, chief

officer and assistant bosun of the Herald, which led to the bow doors being left open. However, he said his inquiries led "inexorably to the conclusion that the underlying or cardinal faults lay higher up in the company.'

He was critical of several named directors and managers of Townsend for their part in drawing up or failing to change procedures which allowed the tragedy to occur. "From top to bottom the body corporate was infected with the disease of sloppiness," he said.

The judge said no criminal offence had been committed in connection with tragedy. The Government had already made clear that there would be no criminal prosecutions of sea or shore staff. The inquiry report made a

ferries.

It also recommended that issues such as the provision of ferries built before 1980 should bulkheads on vehicle decks.

LLOYDS BANK has become the

a loss, having made provision of £1.07bn against possible Third World debt problems.

This is the largest charge made by a UK bank in the round of provision increases

and reflects Lloyds position as

However, unlike Midland Bank, which earlier this week

made a controversial decision to

charge its £916m provision as an extraordinary item "below

the line" to avoid going into the red, Lloyds is taking its

charge 'above the line" as an exceptional item.

Sir Jeremy Morse, the chairman, said the provision "reflects the deterioration in

it would not affect Lloyds' fundamental business strategies.

to the Third World.

the clearer most heavily exposed - To be at

large UK ferries more than load indicato seven years old and a further of windows. 47 small ferries. Shipowner In the Commons, Mr Paul

Channon, the Transport Secretary, faced demands from both sides of the House for action against the company. He said allowing a vessel to go to sea with its bow doors open was not a criminal offence.

This is to be rectified by an addition to the Merchant Shipping Bill, which the Government intends to table after the parliamentary recess. Mr Channon announced that three of the inquiry's recom-mendations would be made mandatory for al UK registered

ferries immediately.
Shipowners will be required to fit bridge warning lights to indicate whether sea doors are open or closed; television cameras to monitor vehicle decks at sea; and failsale emergency lighting.
The Government also intends

to introduce random checks on ferry companies to ensure that series of recommendations for regulations on loading, stability immediate action on safety, and passanger numbers are called for a review of the possible use of transverse bulk-heads on the vehicle decks of the Government would provide the contemporary into technical

Lloyds reports loss after

£1bn provision for debt

Third World debt

previsions -

916

nature of the charge, Lloyds will pay an increased dividend out of its reserves and it will

try to amend the staff profit-sharing scheme so that a bonus

can be paid this year in spite of the loss.

considerably larger than the City had expected and caused an initial fall in Lloyds' share

409p.
The charge will bring Lloyds'

the outlook for world trade and price, which later recovered, announce its results or growth," but he stressed that The shares closed down 1p at day, has not yet announce.

The size of the provision was

the exceptional

Provision 25% of

(£m) exposure

27.1

THE BOARD and senior management of Townsend Car be modified to meet the latest
Ferries were blamed yesterday for hite loss of the Herald of

Lloyd's Register, which keeps

He is to meet shipping companies next week to discuss other safety measures recommended by Mr Justice Sheene, for hie loss of the Herald of Lloyd's Register, which keeps mended by Mr Justice Sheene, Free Enterprise, which cap a record of all world shipping, including the introduction of sized with the loss of 188 lives last night said there were 45 automatic draught gauges and load indicators, and the design Shipowners will also te asked

to consider introducing a board ing card system to stop ferrie: carrying more than their per mitted passenger limit.

Mr Justice Sheene said the immediate cause of the disaster was the failure of Mr Marc Stanley, the assistant bosun, to close the bow doors because he fell asleep in his cabin.

This was compounded by serious negligence by Captain David Lewry, the master, and Mr Leslie Sabel, the chief officer. Mr Lewry's qualifica-tions were suspended for a year, and Mr Sabel's for two years, with a requirement that he should undergo a medical examination before being allowed to return to sea. The inquiry had no authority

to act against Mr Stanley but Mr Justice Sheene pointed out that he could be disciplined by Townsend if the company saw

Numast, the merchant navy officers' union, said it would consider appealing against the sentences imposed on the two officers. Mr Eric Nevin, the union's

general secretary, said: "These Continued on Back Page Details, Page 4

in there," he said.

Gulf mine holes oil tanker under **US Navy escort**

THE US Navy's tanker escort operation in the Gulf suffered a setback yesterday when the newly-reflagged Bridgeton, a 401,382-tonne Ultra Large Crude Carrier, was holed when it hit a mine 120 miles south-east of Kuwait.

The White House said there was no question of immediate retaliation since it was not clear who laid the mine. But the US ambassador to Kuwait blamed cribed the incident as a blow to US political and military pres-

tige.
"The US schemes were foiled by invisible hands and it was proved how vulnerable the Americans are, despite their inprecedented military expedi-tion" in the Gulf to escort Kuwaiti tankers, Mr Mir-Hussein Mousavi, the Prime Minister, aid in Tehran. US officials said the incident,

which was discussed at a meet-ing of the Reagan Administra-tion's national security planning group, would not affect its con-troversial escort plan. But Congressional critics, including Mr Robert Byrd, the Senate Majority leader, said it high-lighted the perils of US policy in the Gulf.

The three warships shadow-

ing the Bridgeton and its smaller companion, the Gas Prince, were on maximum alert when the mine exploded yester-day morning, blowing a large hole just below the super-tanker's waterline. The vertical took in water and water liested took in water and was listing, but no casualties were reported. The incident occurred near the small island of Farsi, which is used as a base by Iranian Revolutionary Guards.

As the Bridgeton dropped anchor last night off its loading terminal at the Kuwaiti port of al-Ahmadi, the Kuwaiti authorities reacted with embarrassment and anger to the explo-sion, the fifth incident in the Gulf involving mines since mid-

Kuwait said some days ago that the entrance channels to al-Ahmadi had been cleared of mines. But yesterday's incident occurred some 40 miles south of these channels.

1455m.
Lloyds would not say what specific provisions had been made for each country, but Mr Brian Pitman, the chief executive, said the provisioning exer-cise had been a sweeping one. "We have put the kitchen sink ncident would delay the provoy. US officials said the Bridgeton was not seriously damaged and could take on a Lloyds decided to take the provision above the line because partial load for the return this was "best accounting prac-tice," according to Sir Jeremy, Without referring to Midland, he said that if Lloyds had made journey. But some local ship-ping experts warned that repairs might delay the opera-tion for several weeks.

the provisions in smaller amounts over a number of years The oil and insurance markets seemed unperturbed by the mine explosion. Oil prices initially rose by about 30 cents rather than in one go, the charges would also have been above the line. NatWest, which above the line. NatWest, which are the more but by mid-morning in Europe but by mid-morning that we can be a second to the more than a second that we can be a second to the second that we can be a second to the second that we can be a second to the second to the second that we can be a second to the second above the line. NatWest, which in Europe but by mid-morning will make a £466m charge, will had resumed their recent hand of the Ayatollah, Page 7



decline. In London. Brent crude closed 47.5 cents down at \$19.525 a barel, while New York prices also lost about 50 cents. Traders said the mart et had evidently decided that its earlier alarm over the Gulf had been overdone.

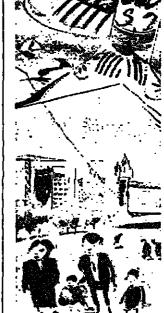
Underwriters and insurance brokers at Lloyd's of London saw no reason why the incident should result in an increase in premium rates for ships calling at Kuwait.

The last increase by the London market aws on June 22, when threats from Iran prompted underwriters to double the price to bull insurance for vessels calling at Kuwait. Although 66 vessels have been attacked or damaged in the Gulf this year, total losses have been rare, and there is heavy competition in the lucrative was risks market.

Meanwhile, Iran raised fresh fears of an escalation in its Gulf conflict with Iraq. Hojatoleslam Hashemi Refsanjani, the parlia-ment speaker, announced that Tehran would respond to any Iraqi attacks on its economic installations by hitting those of Iraq's allies. The threat, which Mr Rafsanjani described as "a new policy of retaliation," was thought to be principally aimed at Kuwait.

However the Iranians also occurred some 40 miles south seemed to be sending out more conciliatory signals following it was not clear whether the UN Security Council's an imediate ceasefire in the Gulf war. Mr Javier Perez de Cuellar, the UN Secretary-General, will sound out Tehran's position at a hastily-arranged meeting with Mr Ali arranged meeting with Mr Ali Akbar Velayati, the Iranian Foreign Minister, in Geneva to-day. The Secretary-General met Mr Tariq Aziz, the Iraqi Foreign Minister in New York on Thurs-

WEEKEND



TOKYO ON THE THAMES

Not since the arrival of the Arabs and their petrodollars has London witnessed anything to match the Japanese invasion. Report by Simon Holberton Page I

TRAVEL

Annalena McAfee visits Paxos; plus the cross-Channel rush
Page VIII

PROPERTY

London's Docklands is witnessing the end of the beginning of a huge commercial and political gamble. John Brennan

OUTDOORS

Robin Lane Fox is building a swimming pool; plus Arthur Hellyer on Gardening Page XIII

DIVERSIONS

SPORT

Teresa McLean on Cricket; Michael Thompson-Noel on today's big race at Ascot
Page XVIII

The provision resulted in total provision against £4.3bn underlying business was strong loss of £697m in its interim results yesterday, though because 30 per cent. Iloyds' largest of amicipated tax relief, the after-tax loss will be £516m. To headed by Brazil, £1.3bn; The charge will bring Lioyds' Sir Jeremy said that Iloyds' sunderlying business was strong and that post-tax profits would have been 6 per cent higher Continued on Back Page Betails, Page 8: Lex, Back Page Maxwell closes Daily News

underline ·

BY RAYMOND SNODDY

MR ROBERT MAXWELL'S Evening Standard cost Mr MaxLondon Daily News, the 24hours-a-day newspaper launched in February, closed yesterday.

It is the first daily newspaper to cease publication since the beginning of the industry's media around the world and is sheer of both the London Even-DEBENHAM Tewson and Chinnecks, UK commercial char-tered surveyor, had its offer for It is the first daily newspaper to cease publication since the beginning of the industry's high-technology revolution. CAPITAL & COUNTIES, UK Mr Maxwell said that "with regret and reluctance" he had increasing its market value by nearly a half and diluting its South African parent's holding. decided to close the paper because he saw no prospect of ever making it viable. Yester-day's issue was the last.

More than 800 people, including 200 journalists, could lose their jobs although there will be talks with the unions to see how many can be absorbed into Mirror Group Newspapers and other parts of the Maxwell

At the end, the paper was selling fewer than 100,000 weeks accept minimum sales targets of Magnus 200,000 at this stage.

The 126 issues of the paper set up to break the "monopoly" of Lord Rothermere's London

media around the world and is owned by Maxwell family trusts sed in Liechtenstein. Mr Maxwell yesterday blamed distribution and printing difficulties rather than editorial problems for the demise of the

The Mirror publisher revesled yesterday that some weeks ago he had refused to accept the resignation of Mr Magnus Linklater, the London Daily News editor, who offered to resign when the failure of the paper became apparent. At a staff meeting called to

take it above the line when it reports its results next Tuesday.

Barclays, which is due to announce its results on Thurs-

intentions.
Sir Jeremy said that Lloyds'

ing Standard and the London Evening News, said yesterday it intended to continue publication of the London Evening News despite the London Daily News closure. The London Evening News was suddenly relayabled by Agreeinst News mewspaper.

Mr Angus Clark, general manager of the Daily Telegraph, whose subsidiary West Ferry Printers produced editions of the London Daily News, said he rejected criticisms by Mr Maxwell. newspapers despite the com-puter technology available. Sunday Today, the Sunday edition of the paper founded by Mr Eddie Shah, closed recently and the News on Sunday day, the left-of-centre paper, is still struggling after calling in

Background, Page 3

Iran and Lebanon: the benevolent hand of the Ayatollah 7

Local government finance: pawning the Man in the News: John Fairclough; a Editorial comment: a touch of plain Mr for Maggie's man of science 6 Buoyant BP: sails for the open seas 7

Foreign exchanges Gold Ind company news

Two year performance.

Trust	Percentage increase in value	Position in sector
Worldwide Recovery	+177.2	lst
Income & Growth	+163.2	3rd
UK.	÷ 150.7	49th
International	÷119.8	llth
Pacific	+119.2	17th
European	+111.2	15th
Practical	+110.1	lst
Japan	+100.0	33rd
High Income	+77.6	17th
American	+23.8	45th
Para Varance 10 100 a		

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W German union leader attacks plan to cut taxes

THE HEAD of West Germany's which will reduce revenues of largest trade union, IG Metall, the regional states (Lander). yesterday launched a strong Mr Otto Schlecht, state secre-attack on the Government's tax-tary at the Economics Ministry, cutting plans, calling instead for measures to promote employment.

cutting plans, calling instead for measures to promote employment.

said implemention of the tax
reform was a pre-condition of the continued growth being

year, indications are that gross national product will rise only by 1.5 per cent.

Mr Franz Steinkuehler, president of the 2.6m-strong metalworkers' union, said the proposed tax cuts would benefit high earners far more than the lower paid. The German trade union confederation would campaign for more jobs and against tax concessions for the well paid.

Union opposition to the tax reforms, seen by the Government as the best way to promote steady growth into the 1990s, has been building up for some weeks, as jobs have been under threat in such hard-pressed industries as steel, coal and shipbuilding.

Even within its own ranks, the centre-right coalition in Bonn has come up against objections to the tax changes,

the continued growth being However, the Government forecast for the next few years. reaffirmed its plans for tax reforms, announcing also that signed to reduce Germany's it expected the economy to show a real average growth rate (\$27bn) between 1986. when of 2.5 per cent up to 1991. This the first cuts were made, and year, indications are that gross 1990. The size of next year's national product will rise only cuts has been raised from DW. national product will rise only cuts has been raised from DM

EC social fund plans remain unchanged

By William Dawkins in Brussels THE EUROPEAN Commission yesterday confirmed it is stick-ing to its guns in its attempt to double in real terms EC structural funds for social and

structural funds for social and regional projects.
Its final proposals, published yesterday, contain almost no concessions to the scheme's fiercest critics. Britain, West Germany and France, the EC's biggest budget contributors.
The proposals are strongly supported by the poorest Mediterranean countries most

iterranean countries most likely to benefit, but they are unlikely as they stand to at-tract member states unanimous support, which is needed if they are to be put into effect. Diplomats yesterday voiced surprise that the scheme was hardly changed from earlier

part to help poorer member states adapt to greater com-petition, an argument that many in the richer North view

with scepticism. The northern member states might agree to a smaller increase, but Mr Grigoris Varis, the Greek Commissioner in charge of the scheme, yesterday insisted that a doubling in funds was essential.

was essential.

About three-quarters of the cash would be spent on industrially backward regions where incomes are less than 75 per cent of the EC average, a category which embraces a fifth

EC car makers renew calls for curbs on Japan

By William Dawkins in Brussels CAR MAKERS in the EC are putting renewed pressure on a resistant European Commission for community-wide controls on Japanese car imports.

The Commission revealed yes terday that Japanese passenger car shipments to the EC reached a record 563,000 vehicles in the first five months of the year—90,000 units, or 19 per cent, more than the same period in 1986.

Japan's Ministry of Inter-national Trade and Industry wanted to hold the increase in car sales to the community this year to the 1986 level of 10 per

The heads of Rovers, Volks-wagen, Fiat and Peugeot claimed during a meeting with drafts.

EC regional and social funds
would go up from Ecu 6.5bn
(ff.48bn) to at least Ecu 13bn
by 1992, the deadline for the
creation of a genuinely free increation of a genuinely free increati creation of a genuinely free in were operating "at the edge of ternal market. The aim is in profitability," especially in West Germany and the Benelux coun tries.

However, the commission has said it would not impose external measures on top of existing national import restrictions, im plying that national car import barriers should go. Five mem-ber states—Britain, France, Italy, Spain and Portugal—rep-resenting nearly 63 per cent of the EC car market, operate bilateral import controls with

The meeting with the car manufacturers is understood to have ended with little agreeof the community's population. | ment between the two sides.

Fiat considers suit against judge over bribery remark

FIAT, the Turin-based car tracts. Mr Novelli said yester-maker which is Italy's biggest day he too is considering legal private sector conglomerate, is action against the judge. considering legal action against

The Turin judge claim an investigating judge who has alleged the involvement of Fiat

bribery scandal. lawyer, yesterday described recent comments by Judge Sebastiano Sorbello as "defamatory" and said the car company had not decided on how

executives in a local municipal

Judge Sorbello, who has been furin. According to the judge, investigating the awarding of Mr Scassellati told of having local Turin city contracts in been asked for a bribe and having lights, has accused former Communist Mayor Diago Novelli

The Turin judge claimed in an Italian magazine interview that a Fiat executive had told him that the requests for bribes had been "forwarded to the Mr Vittorio Chiusano, Fiat's appropriate office " inside Fiat

Judge Sorbello said he had interrogated Mr Ubaldo Scassellati, a former director of the Agnelli foundation, who later handled some Fiat contracts for Turio According to the index

munist Mayor Diego Novelli Mr Chiusano said yesterday and other politicians of having that the judge's comments been involved in soliciting "imply that inside Fiat there bribes from Fiat executives who is an office with responsibility eventually won the city confor bribes and this is patently

Goria delays formation of Italian government

THE FORMATION of a new Italian government under the leadership of Mr Giovanni Goria, the 43 year old Christian Democrat who is Italy's outgoing Treasury minister, has been put off until next week.

Mr Goria, who was named prime minister designate 12 days ago, had been hoping to present his list of cabinet ministers already this weekend. It now appears that the "sum- in recent days to the nuclear mit" meeting of the leaders of energy planks of Mr Goria's the fallen five-party coalition proposed government progovernment (Christian Demogramme. government (Christian Democrats and Liberals) will take
place next Tuesday. This meeting would signal its agreement that the tiny left-wing Radical
to a programme, after which a
party be included in the new government would be formed.

The delay has been caused by various factors including haggling among parties over both programme and the allocation of cabinet posts. Two issues—both of them related to the political manoeuvering of Mr Bettino Craxi, the former prime minister and leader of the Socialist party—have especially contributed to the delay.

The first concerns objections

which the Socialists have raised

government coalition.



Aircrew overpower hijack killer

BY WILLIAM DULLFORCE

A LEBANESE hijacker yester-jacker forced an Air Afrique airliner to land at Geneva's Cointrin airport and killed a French passenger before being overpowered by the air crew and arrested by Swiss police. Reports that the highlacking Reports that the highjacking was linked to the confrontation between France and Iran were

French security is under-stood to have monitored a con-versation between the hijacker aboard the aircraft and a con-tact in Beirut, during which the hijacker reportedly specified that he would hold the 104

that he would hold the 104 French passengers on board until his demands were met. However, a French foreign ministry spokesman denied that any link with Iran had been established. The hijacker had demanded the release of the Hamadi brothers, held in West Germany, the spokesman said.

These Lebanese brothers are officials said, the hijacker alleged to have taken part in boarded.

The pilot, Captain Educard airliner to Beirnt in 1985. A US request for their extradition has been refused by the West German authorities.

The pilot, Captain Educard with murder.

Nora Baustany adds from Beirnt: The hijacking followed a warning to France from the a pistol ran into the cockpit, Islamic libed symm in Labanan. man authorities.

Swiss officials initially identified the hijacker as Husseln Ali Mohamed Hariri, 21. Swiss radio, quoting sources in Beirut, said he was a Shi'tte Lebanese. Arrested in 1984 by the Israelis on terrorism charges and released last May after intervention by the International Red Cross. A Swiss police: official. Cross. A Swiss police: official, however, said later there were doubts about his real name.

ing 148 passengers and 15 crew, was hijacked between Rome and was hijacked between Rome and pour out of the aircraft.
Paris on a fight that started in In the melee a steward, who Brazzaville, Congo, and stopped with other crew members at Bangui, capital of the Central African Republic, where, airline hijacker, was shot in the

a pistol ran into the cockpit, shouting that he had a score to

Shortly afterwards passengers cross. A Swiss police official, however, said later there were loubts about his real name.

The Air Afrique DC-10, carrying 148 passengers and 15 crew exists and passengers started to

bring about a solution to the

The efforts are continuing but working together closely to

anything further or substantial.

The decision to send an Indian helicopter to Jaffna to From the Indian side, this means putting pressure on the was taken in consultation and was taken in consultation and government for both political government for both political military support apart from

was taken in consultation and military with the consent of the Sri Lankan Government and is in marked contrast to the confrontation between the two countries south Indian state of Tamilnadu, As such, it will be difficult for force fighters deliberately violated Sri Lankan air space to India.

Pretoria detains eight as

others go into hiding
BY JIM JONES IN JOHANNESBURG

the hijacker would be charged with murder.

Nora Boustany adds from Beirut: The hijacking followed a warning to France from the Islamic Jihad group in Lebanon that no hostage in its captivity would come out alive unless its demands were net.

Reuter adds from Rosse: Lebanese-based organisation yesterday threatened reprisals against Italy if Rome went ahead with an agreement to represent French interests in Iran after last week's break in diplomatic relations between Paris and Tehran.

Italy agreed to act as Paris's representative in Tehran after the two countries cut diplomatic ties following an 18-day crisis sparked by the refusal of an Iranian embassy interpreter to submit himself for questioning about alleged terrorist links.

Brazil again

declines to

pay interest

BRAZIL has turned down a renewed demand by the coun-

renewed demand by the country's bank advisory committee that it resume interest payments on \$680n of medium-and long-term foreign debt to banks. Reuter reports from New York.

Bankers said the 14-bank

committee on Thursday urged a resumption of payments, which were suspended in Feb-ruary, to improve the cilmate

for negotiations on a new fin-ancing package. However, Brazil's negotiators, headed by Mr Fernando Milliet, the central bank governor, said payments would not resume until the package was firmly in

Chairmen of half a dozen

Chairmen of half a dozen leading creditor banks were scheduled yesterday to meet Mr Luiz Carlos Bresser Pereira, the Brazilian finance minister, who has been in Washington for talks with international lending agencies and the US Government.

Brazil's rebuttal left some

Brazil's rebuttal left some bankers pessimistic about the chances for swift progress when debt talks start in earnest probably in September. One senior banker said: "If Brazil' continues with such

US economy achieves

2.6% growth By William Hall in Washington THE US economy grew at a real annual rate of 2.6 per cent in the second quarter of 1987, strengthening the Reagan Administration's confidence that the US economy will match its 3.1 per cent growth target for 1987. The growth rate was slightly higher than market expecta-tions and follows a revised 4.4 per cent growth rate in the first quarter of the year. The Administration had fore-cast at the start of the year cast at the start of the year that the economy would grow by 3.1 per cent in 1987, compared with 2.9 per cent in 1986, and Mr Malcolm Baldrige, the US Commerce Secretary, said yesterday he was confident the target growth rate could be achieved. Mr Baldrige said the economic future was not

Unlike the previous two

the economic future was not "perfectly smooth" and US home building could decline further. He said US car inventories were on the high side and economic growth would have to take its strength from areas such as trade and business invest-

quarters, US consumer spend-ing increased by \$12.8bn, or a seasonally adjusted annual rate of 2.1 per cent, in the second quarter led by a surge in durable goods, pri-marily motor vehicles. Neuresidential fixed investment rose by \$8.2bn, or a 7.9 per cent real annual rate, and real net exports increased by \$7.4bn in the latest quarter, In current dollar terms the US gross national product increased by 6.7 per cent, or \$71,1bn in the second quarter. The US Commerce Department said that prices, as measured by the implicit as measured by the implicit GNP price defiator, rose by 3.8 per cent in the second quarter which was down on the previous quarter's 4.2 per cent but higher than the recent average level.

The Commerce Department also released revised GNP forward for measurement weeks.

figures for previous years yesterday and in all cases the growth rates were revised up-wards. According to the latest data the US economy grew by 6.8 per cent in 1984, 2.0 per cent in 1985 and 2.9 per cent in 1986.

Fiji chiefs split over ethnic seats By Our Foreign Staff

FIJI'S TRADITIONAL chiefs have split on a plan aimed at giving political dominance to indigenous Fijians over ethnic Indians and on the equally contractal issue of whether to declare a variable. whether to declare a republic.
The Great Council of Chiefs' meeting in the capital of Suva was yesterday to have acreed a plan to increase the number of seats in parliament and guarantee the majority to Melanesians. The post of Prime Minister would also have been reserved for Mela-

Fiji's elected government was toppled by an army coup on May 14. Yesterday a bomb explosion, the third this week, rocked a ear park at Nadi international airport. No one

Tamil leader flown to New Delhi for talks

THE LEADER of the main tion to the long-standing ethnic "an ongoing effort to find an who fiew to Jaffna from Tamil militant group, Mr problem that has taken more early peaceful solution to the Colombo. This means that the Velupillai Prabhakaran, was than 6,000 lives in the past five ethnic issue."

Sri Lankans and the Indians are yesterday flown in an Indian years. helicopter from his hideout in If a yesterday flown in an Indian belicopter from his hideout in Jaffna to New Delhi where he is expected to meet the Indian Prime Minister, Mr Rajiv Colombo to be present at the signing of an agreement beMr Gandhi and Indian to signing of an agreement beMr Gandhi and Indian to signing of an agreement bement and the Sri Lankan Government and the Tamil militant was taken in consultation and ment and the Tamil militant was taken in consultation and ment and the Tamil militant was taken in consultation and ment and the Tamil militant was taken in consultation and ment and the Tamil militant was taken in consultation and ment and the Tamil militant was taken in consultation and ment and the Tamil militant was taken in consultation and ment and the Tamil militant was taken in consultation and ment and the consultation and ment and ment and the consultation and ment and ment

Mr Gandhi and Indian tween the Sri Lankan Governofficials are expected to put ment and the Tamil militant pressure on Mr Prabhakaran to agree to Sri Lankan President J. R. Jayawardene's proposals and Madran where the militants J. R. Jayawardene's proposals reports from Colombo and for an autonomous Tamil-Madras, where the militants majority homeland made up of are based in India, suggest that J. R. Jayawardene's proposals for an autonomous Tamil-Madras, where the militants are based in India, suggest that the northern and eastern provinces of the island republic.

The proposal for such a political unit falls short of the Tamil demand for an independent homeland they call Eelam but this has been hammered but this has been hammered out in detailed negotiations between Indian diplomats and the Sri Lanka and Mr Prabhakaran's sit to New Delhi were part of High Commission in Sri Lanka position as Prime Minister.

Tamil demand for an independent homeland they call Eelam but this has been hammered out in detailed negotiations between Indian diplomats and the Sri Lanka and Mr Prabhakaran's High Commission in Sri Lanka position as Prime Minister.

US and EC fail to resolve row over Airbus

Government funding for the Airbus airliners after three days of talks in Geneva. Their failure opens up the prospect of another major trans-Atlantic trade conflict. Mr Bruce Wilson, the assistant trade representative leading the US team, rejected an C proposal for a new meeting in September saying that he to swould first have to seek guidance from his "political princi-

BY WILLIAM DULLFORCE IN GENEVA

with many aspects of the talks sultations had proved to be not made on commercial terms liberalising Uruguay round.

Rome court explains why

Marcinkus arrest dropped

pals" in Washington.

the US have failed to settle achieved the kind of agreement the civil aircraft code of the US their dispute over European for which it had been seeking. General Agreement on Tariffs European government support and Trade had recognised their for the four-nation Airbus Industrie remained a major issue, Mr Wilson said.

General Agreement on Tariffs the compilation of a list of production of a list of pro

other US aircraft manufacturers to seek retaliatory action against Airbus under US trade

THE European Community and in Geneva. The US had not constructive. All signatories to and allow Airbus to undersell

IS manufacturers.
The two sides have agreed on

dustrie remained a major issue, trade conflict, the EC said.

Mr Wilson said.

Earlier US officials had warned their European counterparts that a failure to make progress over the dispute could trigger moves by Boeing and other US aircraft manufacturers to seek retalizatory action against Airbus under US trade

A less sombre statement from the French, West German and British Governments for the EC mission said the consultations had proved to be mot made on commercial terms

and on its possible content; but the EC stipulated, the list would have to be "illustrative and on them in the longer continues to the EC stipulated, the list would have to be "illustrative and on them in the longer comments by officials made it is going to come back hard on them in the longer comments by officials made it is going to come back framework for government support. "The Community has one against Airbus under US trade

Washington claims that loans from the French, West German and British Governments for developing Airbus airliners are effect on the current trade-part from the interest in the EC stipulated, the list would have to be "illustrative and on them in the longer continues to resist all US attempts to curb the degree of public financial support for Airbus Industrie.

Senior trade continues to resist all US attempts to curb the degree of public financial support for Airbus Industrie.

Senior trade officials bad warned their European counter, but the EC stipulated, the list would have to be "illustrative and on them in the longer continues to resist all US attempts to curb the degree about servicing its the EC sublikations in the EC stipulated, the list would have to be "illustrative and on them in the longer rather than ebligatory.

Comments by officials had on them in the EC sofficials and on them in the EC sublikations and on the EC su

One senior banker said: "If Brazil continues with such diffidence about servicing its debt, it is going to come back hard on them in the longer hand. I think we are a long way away from any realistic negotiation."

Apart from the ill-will generated by the halt in interest payments, Brazil's refusal to

Casey asked Reagan to fire 'disloyal' Shultz

SENATOR William Cohen re-SENATOR William Cohen revealed yesterday in the Iran-contra hearings that Mr. William Casey, the late director of the Central Intelligence Agency, wrote to President Ronald Reagan on November 20 November 1997 No 23 last year suggesting that Mr George Shultz, the US Secre-tary of State, be fired for disloyalty, agencles report from Washington.

Washington.

The still-classified letter was written just as the secret Contra aid programme and diversion of money from the Iran arms sales were about to become public.

public.

Senator Cohen said that in the letter, Mr Casey told the President that "you need a new pitcher" at the State Department because the secretary was not following the "party line." Mr Shultz, testifying yesterday, said the emerging details of the Iran-Contra affair sometimes made him "feel like I'd like to wring somebody's neck." Mr Shultz sarcastically disputed the testimony of Admiral John Poindexter, former National Security Adviser, that only his National Security Council staff had any ideas for gaining the release of American between the Telease of American between the said and the security Council staff had any ideas for gaining the release of American between the said and the security of the said of the security council staff had any ideas for gaining the release of American between the said that in the lease of the lease Council staff had any ideas for gaining the release of American hostages in Lebanon.

"A terrific idea. Let's trade the Dawas prisoners for the hostages," he said, referring to terrorists imprisoned in Kuwait. "Fantastic. Lord deliver us from such bright ideas as that." octiver us from such bright ideas as that."

NANCY DUNNE writes: President Reagan has selected Mr William Sessions, a 57-pear-old Texas judge, as the new director of the Federal Bureau of Investigation.

!TALY's Supreme Court last with any central organs of the night explained its contro- Catholic Church. However, the versial decision a week ago to Vatican Bank, known in Italy as

BY ALAN FRIEDMAN IN MILAN

Ambrosiano.

The court said Italian juris-diction did not extend to the Vatican, basing its views on an article in the 1929 Lateran Pacts between Mussolini and

lated that the Italian states does from Blackfriars Bridge in Lon-not have the right to interfere don.

cancel the arrest warrant against Archbishop Paul Marcinkus, chairman of the Vatican bank, who is charged with involvement in the fraudulent bankruptcy which caused the 1982 crash of Banco Ambrosiano.

Ventran Bank, known in Mary as the Istituto per le Opere di Religione (IOR), has never been specified as a central organ, which means the court chose to interpret the pacts in this manner.

The court's ruling went The court's ruling went against the recommendation of

its own state prosecutor, who argued that concrete proof exists of the involvement of 65-year-old American-born Mr Marcinkus in the affairs of the the Holy See. late Roberto Calvi, the According to the court, article Ambrosiano chairman who was 11 of the 1929 concordat stipu-

treasurer of the United Demo-cratic Front, was taken from his home at 4 am. There are now only two members of the UDF's national executive not detained or in hiding. On the evening before his arrest Mr Cachalia had ex-

pressed concern at the deten-tions on Wednesday of Mr Murphy Marobe, the UDF's act-ing publicity secretary, and Mr Mohamed Valii, the organisa-tion's acting national general secretary Since Wednesday several released after a few hours.

SOUTH AFRICAN police ar-rested at least eight prominent sations affiliated to the UDF anti-apartheid activists in pre-dawn swoops on homes in the Johannesburg area yesterday,

Others reported to have been Mr Azhar Cachalia, national arrested early yesterday were: massurer of the United Demoreatic Front, was taken from South African Council of Churches; Miss Gail Elliot of the Detainees Parents Support Committee: Miss Rina Sherman and Mr Willie Curry of the Johannesburg Democratic Ac-tion Committee; Mr Azhar Bham of the Transvaal Indian Congress; Mrs Jessie Duarte of the Federation of Transvaal Women; and Mr Etienne Marais, the president of the Student Representative Council at the University of the Wit-watersrand. Mr Marais was

Malaysian premier mends fences with UK

brought to Britain-that Malay- He has concentrated on the

Prime Minister of Malaysia, nations throughout the world, wraps up a week-long visit to it is open to foreign investBritain today during which he ment which will help its prohas firmly re-established good gress towards industrialisation relations and finally buried the and that racial discrimination, ill feeling are established to be a second or the control of "Buy Britain Last" campaign.

Tomorrow Dr Mahathir leaves for Budapest and Moscow where he will preach Prime Minister although he has some of the same messages he became that the Britain was his first since he became made numerous private visits.

has repeatedly stressed Malaysia's historic links with Britain, continuing the con-ciliatory tone started by Mrs Thatcher when she visited Malaysia in 1985.

DR MAHATHIR MOHAMAD, sia is seeking friendly ties with Prime Minister of Malaysia, nations throughout the world, promote Malaysia as an ideal tion had been put on Malaysia's wraps up a week-long visit to it is open to foreign investment centre in Asia, and Refrain foday during which he ment which will help its prohas repeatedly stressed. This did not mean giving all contracts to and buying all goods from nations like Japan and South Korea. "It means learning the work ethics, man-Malaysia in 1985.

In several of his speeches, practices and Government-including that to the Confederation of British Industry, and the successful newly industrialised countries

Peasants return to Manila's bridge of protest

BY RICHARD GOURLAY IN MANHA

Aquino's palace. arrived and then lined up on More than 2,000 peasant the bridge behind barricades farmers marched to Malacanang of rolled barbed wire. Palace angrily protesting against the land reform pro-

The land reform programme signed by Mrs Aquino calls for

to legislate by fiat-which runs out when Congress sits—to decide these two critical issues and end months of debate. Yesterday the merits or otherwise of Mrs Aquino's plan

gramme which President Corazon Aquino signed on Wednesday and denouncing her as an
enemy of the poor.

As the clamour of protests rose for a second day, attention shifted away from landlords, who have signed in blood a charter to defend their lands

However, it leaves the new charged with incitement to seditipulated to tenant farmers, with faded into the background as dent during the Marcos years palace.

Manila anxiously waited to see says, reflecting the tight what the peasants would do at speurity thrown round the paldeath of the 15 peasants in Mendiola. Mr Jaime Tadeo, the ace then. As a result the unleft wing peasant leader, again prepossessing bridge perched five days later were allowed to above a fetild pond and squatter cross the bridge and march ing the January riot he was charks—both within easy sight in the palace. Even of Marcos's car each time he left then they did not reach the tion. with their lives.

Congress, which sits for the tion.

In response to the peasant first time on July 27, to decide protest fire trucks with water how many hectares each landsaying. "Aquino government the target of dozens of protest palace employees and barred cannon waited out of sight of owner will be able to retain and Marcos regime. Is there a different to seed the palace—became a symbol gates as 10 cabinet ministers the palace—became a symbol gates as 10 cabinet ministers of the repressive regime and linked arms with dozens of protest palace employees and barred cannon waited out of sight of owner will be able to retain and Marcos regime. Is there a different to seed the palace—became a symbol gates as 10 cabinet ministers of the repressive regime and linked arms with dozens of protest palace employees and barred the way.

MANILA'S most infamous Mendiola Bridge, where in bridge was back in the lime- January soldiers shot dead 15 light yesterday as riot police and peasants confronted each land reform. Police with truncher in a familiar ritual 500 cheons lolled on riot shields yards from President Corazon Aquino's palace.

Mendiola Bridge, where in when the contreversial distribution reform of sugar lands will "Farms not arms," and Mr crossing the night Mr Marcook Tadeo accused Mrs Aquino of amd his family were whisked and hoped Mrs Aquino would use her powers abandoned lands where they leaving a marauding crowd to legislate by fiat—which runs were squatting. were squatting.

The fact that nothing else gates. Months after Marcos happened has not diminished left, taxi drivers would make the mystique of the bridge. "Crossing Mendiola was the impossible dream," a former student of the bridge great detours around the palace, programmed, as it were, to not possible dream," a former student of the past the palace.

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THE LONDON Daily News began with boasts and ended yes-

terday with tears.
"We will see who has the deepest pocket," Mr Robert Maxwell, publisher of the 24-

maxwell, publisher of the 24-hours a day newspaper, said in February when he heard that Lord Rothermere, proprietor of the London Evening Standard,

planned to revive the London Evening News to coincide with the LDN launch.

The answer came yesterday as Mr Maxwell flew in from his

Oxford home by helicopter and

Oxford nome by hencoper and told senior executives he had decided to close the paper launched on February 24 with fireworks and laser displays

over the Thames.

For the past two weeks there

has been a position paper with-in Mirror Group Newspapers on the future of the London

pared with minimum sales targets of 200,000, was not viable and that there was "no prospect of ever making it viable." Startled staff were summoned yesterday to a 12.15 pm meeting in the Daily Mirror building to be told of the closure, although Mr Maxwell had said publicly, a recently as last routh that

as recently as last month, that he would give the paper two or

even three years to establish

paper's chances of success.
They included:

Senior executives associated

Air Europe chief says BA is seeking monopoly

LORD KING, the chairman of yesterday, after the receipt of British Airways, has "turned a reply from Lord King to ILG's an absolute somersault" over his proposal to release rights to Lord King said in his letter: between some international routes "As we have made clear, it is operated by BA and BCal, for our intention after the merger competition in UK domestic and because will be services now that the services now the ser use by other UK airlines. Mr Harry Goodman, the chalrman of International Leisure Group

BA is proposing to merge with BCal. ILG's airline, Air Europe, has offered to buy the UK and European routes run by BCal, in an attempt to weaken the monopoly power of the merged BA-BCal airline and create some competition.

tot operate all the services now operated separately by the two airlines" (BA and BCal). Mr Goodman said in his letter that appeared to be "strongly at variance" with the statement sent by BA to the Director General of Fair Trading on July 19, which said: "In some markets the merger should also pro-vide additional opportunities to

other UK airlines by releasing international rights which have been separately exercised by BA

European airline services.

Air Europe is understood to be prepared to pay about £50m for the 16 BCall European services and four UK services.

ILG submitted its own evidence yesterday on the proposed merger, to the director general of fair trading. ILG opposes the merger unto buy the BCal routes, in which "Lord King is all out to get international rights which have a complete monopply of UK air been separately exercised by BA services," Mr Goodman said and BCal."

Mr Goodman said was geterday to the Monopolies and Mergers Commission.

Tories join BA-BCal attack

mission.

Mr Anthony Steen, Conservative MP for South Hams, an adviser to British Midland Airways and other independent operators, claimed that if the merger went through, the chairman of British Caledonian, Mr Adam Thomson, would get a golden handshake of between a golden handshake of between the commission.

Mr Adam Thomson, would get an ultimatum: if the takeover was not allowed to go ahead without a reference to the commission.

Industry) stood to make £100m. Mr Steen maintained that
Mr John Butcher, UnderSecretary for Trade and Industries the market value of
try, promised to bring the British Caledonian because it
views expressed in the debate was prepared to pay more than
to the attention of Sir Gordon anyone else for "a monopoly
Borrie, the Director General of stake in the civil aviation Borrie, the Director General of stake in the civil aviation Fair Trading, who is consider industry." ing whether to recommend a reference to the commission. The minister confirmed that the final decision on whether a reference should be made would be taken by Lord Young of Graffham, the Trade and Industry Secretary, who would attach "considerable weight" to the advice given by the director reportal.

Mr Butcher assured the House that the Government's general policy remained that references

by local MPs in September. Under the proposed law, any-one arriving on the island from

yesterday will need an employ-ment licence to take a job or set up self-employed business.

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Labour MPs in the Commons primarily be on grounds of yesterday in urging the Government to refer the proposed merger of British Airways and British Caledonian to the Monopolies and Mergers Commission.

That, however, did not mean that the dwirector general and Lord Young would not look at non-competitive aspects.

£2.5m and £3m: without a reference to the com-He also stated that the mission, British Caledonian institutional investors associ-ated with 3i (Investors in will lapse."

ng whether to recommend a He contended that British eference to the commission.

Caledonism was "perfectly profitable" if run by new management that eliminated overstaffing, inefficient use of air-craft, under-utilisation of buildings and trade union domination.

"realistic price" for A "realistic price" for British Caledonian would be £80m to £90m which could still be an effective second force in the aviation industry.

ment licence to take a job or set up self-employed business.

The number of licences available to each sector of the economy will be decided annually and will be valid only for a specified period.

The committee says the law for a population increase of more than 2,000 since 1981. It is estimated that the present population of about 55,500 might rise to 62,000 by 1991 unspecified period.

Forcefully urging the Government to let the merger go ahead without a reference to the commission, Mr Terence Dicks, Conservative MP for Hayes and Harlington, whose constituency includes Heath-row, said it would give BA the opportunity to compete more effectively in international

markets He also spoke of British Caledonian's "bad financial situation" and the possibility that it might be taken over by a foreign airline—later dis-missed by Mr Steen who said legislative restrictions ensured a majority British holding.

Sir Peter Emery, Conservative MP for Honiton, emphasised that if the merger went ahead it would "tear in half" the competition policy on which the Government had fought last month's general election.

In replies to written ques tions, Mr Kenneth Clarke, Chancellor of the Duchy of Lancaster, said alternative proposals for the separate purchase of some of British Caledonian's operations were, in the first in-stance, matters of commercial

Asked what information he had received from British Caledonian about alternative options for its future, with particular reference to a possible bid by a foreign air-line, he answered "none."

and Chevron.
Oil analysts said yesterday that the Arco find could be developed soon as a satellite to the nearby Hewett field.

BP yesterday increased Controls proposed on Guernsey jobs sharply its estimate of re-serves for the Ula field in the Norwegian sector of the North Sea. Thefield, dis-EMPLOYMENT CONTROLS People ordinarily resident in will be introduced in Guernsey on July 24 will not grouposals published yesterday by the island's advisory and finance committee are approved bave to produce an exemption sultancy firm carrying out an economic survey for Guernsey, that continued growth at the present rate will put unsustainable pressures on the island's covered in 1976, came on stream late last year and is estimated to contain 250m barrels of oil, compared with certificate proving they were on the island on the crucial date or a "status declaration" showing they have residential qualifications.

The committee says the law the pressures of the island so social structure and environment.

The main factor has been the rapid expansion of offshore finance business, which is thought to have been largely responsible for a population increase of the island so

160m barrels.

Irish post offices to sell sterling drafts STERLING drafts of up to £225 are to become available at all main post offices in Ireland following an agree-ment between the Irish post

Esso plans £100m extension to refinery

ESSO PLANS to build a fillom extension to the Fawley refinery, near Southampton, which will provide up to 1,000 construction tobs

The plant, on which work is to start next year, will upgrade heavy fuel oil into lighter and more valuable

products.

The industry is shifting generally away from heavier fuels, which are used mainly by power stations and which have come under increasing

competition from coal and nuclear power. Most refineries in Europe Most refineries in Europe have invested heavily in capacity to upgrade the heavier end of the barrel to lighter products such as petrol and aviation fuels, for which prices are higher and demand still growing.

The extension to the refinery which will be completed in

which will be completed in 1989, is part of a continuing process of investment in new capacity at Fawley since 1980 to upgrade its products and to prepare it for unleaded petrol. Esso said some work had already started on new process-control technology, but that contractors to build the plant had not yet been

appointed. Fawley, one of Europe's biggest refineries, has capa-city to process 15.6m tonnes with the London Daily News yesterday pointed to a series of errors that undermined the of oil a year.

Arco finds big gas deposit in North Sea

By Lucy Kellaway

ARCO, the US oil company, yesterday announced the discovery of a "substantial gas accumulation" in the southern North Sea. The company said it had completed a test well on block 48/11A, which had flowed at the rate of 30m cu ft a day.

The announcement is the

atest in a series of encouraging discoveries in the North Sea and follows recent oil finds by fellow US oil companies Amoco, Amerada Hess

> Authorised unit trusts should then be able to compete with other collective investment vehicles in Britain and Conduction of borrowing powers.

gers to run money-market funds and offer them to investors. Although unit trusts are

essentially equity and gilt investment vehicles, managers have felt the need for money-market funds within their product range to meet short-term investment requirements. Managers will be able to in-

vest in a wide range of moneymarket instruments — includ-ing cash and deposits and securities. There are rules to ensure a wide spread of investments and managers cannot give any capital guarantees

A second change is that the regulations permit both the use

-and funds investing in more

tions is confined to mainly technical details of the present in-is the proposal to give borrow-vestment practice of unit trusts. ing powers to unit trust OHN. Free. Comments to the

paper—was particularly successful.

The last chance for the London Daily News probably came at the end of last month when Mr Rupert Murdoch beat Mr Maxwell to Le draw to buy Today, the loss-making news-paper founded by Mr Eddie If Mr Maxwell had managed

of clever promotions to lock in

with London houses as prizes— providing entrants had three weeks of coupons from the

to complete his purchase of Today, the plan was to use the Today, the plan was to use the Today presson in Manchester and Birmingham to launch new dailies in those cities. Local news would have been added to core feature material from the LDN and costs would have been spread over three titles. Instead, the LDN closure might give Mr Murdoch the opportunity to revive his Lonopportunity to revive his Lon-don Post project, although News International said yesterday that with five national newspapers "we really have enough on our plate already." Yesterday afternoon Mr axwell was receiving no calls and, uncharacteristically, turning down all television interviews before laving, as he had come, by helicopter, for a weekend on his boat.

diately to the untried concept of a 24-hours-a-day paper, which increased the cost and complexity of the operation. Many journalists believe Mr Maxwell Daily News was also facing moved to 24 hours to cover his embarrassment at delaying the printing and distribution prob-lems, the London Standard There was a further twist of the knife when Lord Rother-Daily News even after being to its territory and managed to warned by Mr Bill Gillespie, increase circulation to 550,000 former managing director of the project, now with News International, that Lord Rother- ment represented by the revival mere's Associated Newspapers announced yesterday that Mr Maxwell and the London Daily News had paid a substantial sum to the Evening Standard over an mere was planning to revive of the London Evening News, the London Evening News as a the Standard launched a series allegation it had made about the Standard's circulation

Managers of unit trusts to be given greater scope to operate

on the future of the London
Daily News. Option one was a closure. The alternative was a relaunch in the autumn.

Mr Maxwell himself decided that a paper now selling fewer than 100,000 copies a day, compatible to the compatible that a paper now selling fewer than 100,000 copies a day, compatible that the compatible that the copy of the compatible that the copy of t

pared with minimum sales tar- touch needed to sell an evening market image and inevitably gets of 200,000, was not viable paper. market image and inevitably had to be reversed.

paper.

The decision to move imme-

Sticking to the name London

CONFIRMATION that unit-trust changes are being put forward. managers will be able to offer cash funds to investors came yesterday with the publication of the first draft regulations under the 1986 Financial Services Act.

The regulations are intended to expand the operations of the unit-trust industry and bring them into line with both the act and the EC directive for Collective Investment in Transferable Securities.

tinental Europe on equal terms.
The Department of Trade and Industry's plans for unit trusts were described in a green paper nearly a year ago. They included expanding the investment powers of unit trusts, pos-and funds investing sible alterations in the unit than one other fund. pricing mechanism and intro-

Managers would be allowed to One is the proposal for mana-ers to run money-market funds borrow up to 10 per cent of a fund's value, providing that equivalent amounts are due to ccrue to the fund within a

Raymond Snoddy on the failure of the London Daily News

Loser in the deepest-pocket duel

Robert Maxwell: "No prospect of making it viable"

bnouncing an exciting new paper

Londoners who came for London-

The borrowing powers are provided solely to enable fund managers to meet short-term cash needs Minor changes set out in the green paper include limiting funds to holding no more than 5 per cent of assets in one security and limiting to 10 per cent the amount invested in ungusted securities.

"All the bad decisions were

moved very quickly to hold on

unquoted securities.
The regulations also allow the greater use of futures, options and currency instruments for

Authorised Unit Schemes—Investment and Borrowing Powers. Mr J. G. allowed for personal pensions Burgoyne, Financial Services when those become operative Division, Department of Trade
The third significant change and Industry, Room 512, 10-18 volume of credit," Mr Hurlston is the proposal to give borrowing powers to unit trust OHN. Free. Comments to the evidence of any kind of debt

Lenders 'more cautious over

creditworthiness' By Christopher Parkes, Consumer

A SHARP RISE in inquiries at the Registry of County Court Judgments suggests that lenders are being more meticulous about checking creditworthiness.

While county court judgments for debts between £10 and £5,000 fell by 3.7 per cent in the first six months of 1987. a third to almost 18,000.

"The growth in inquiries seems to be evidence of more stringent lenders," procedures by said Mr Malcolm Hurlston, chairman of the Registry Trust

The number of judgments is expected to increase in the second half. The January-June A second change is that the Hedging purposes within funds.

regulations permit both the use of feeder funds — one fund duties of trustees regarding investing exclusively in another, investment limits. ber 1985. In addition, recent industrial action in county

above address by September 25. crisis at this stage."

Peter Marsh looks at the freeze on civilian space spending

Big league countdown abandoned

by Britain's space community to climb into the big league in extraterrestrial projects came to a halt this week, perhaps for

Mrs Margaret Thatcher's Commons on Thursday ruling grammes.

The announcement came after nearly two years of ministerial Britain's

nearly two years of ministerial deliberations over Britain's future in space exploration.

Officials at the British ment of revolutionary new space launchers based around vised ministers that the country's spending should incountry's spending should incountry incountr enable Britain to participate in a range of international space projects, involving the 13- and components for launcher space Agency, the US, Japan and Canada.

Mrs Thatcher's decision will mean that the UK will play only a small part in plans by all those countries to develop

Community bitter over previous lack of government enthusiasm

out any increase in Britain's civilian space budget, which stands at about £100m a year, was widely interpreted as confirmation that the country would in future play only a minor role in international space projects.

The announcement came after nearly two years of ministerial deliberations over Britain's manned space station in the government should shoulder the projects such as the develop projects.

Space technology was still not at a mature enough stage space shuttle, is also in doubt. Mr Sam Dauncey, a UK space projects.

Mr Sam Dauncey, a UK space paymaster, the company said. None the less, British Aerospace decision shortsighted. He said it would "knock on the head" Reactions to Thursday's

space has lagged increasingly behind not only the US and the Soviet Union—the leading space powers—but also France, West Germany and Japan, all of which spend at least three times extraterrestrial projects.

Mr Pat Norris, marketing manager of the space and defence systems division of Logica, a leading UK software company, said that it was "stretching credibility too far" to think that all those other countries were wrong about the importance of government financing of space projects and that Britain's approach was

Mr Geoffrey Pardoe, a former director of the Blue Streak pro-ject who is now managing director of General Technology Systems, a consultancy, said that the logic of putting govern-ment cash behind space pro-grammes was indisputable.

"Other countries will pity us," he said. "We have a great deal of competence in space technology in Britain but we need the right kind of govern-ment framework for this compe-tence to show through."

Battle expected over 'superpit' By Maurice Samue

BRITISH COAL is bracing itself

for a battle with local residents after formally applying yester-day for planning approval for a \$400m "superpit" at Hawkhurst Moor, near Coventry
The colliery hailed by British
Coal as a mine for the 21st century, has attracted opposition by residents and environmentalists. The Environment Secretary is likely to order a public

About 1,800 jobs would be created by the colliery, which would inject more than £200m into the local economy over the next 10 years.

Results for the first half of 1987

(unaudited)	6 months ended 30 June 1987 £ million	6 months ended 30 June 1986 £ million	12 months ended 31 December 1986 £ million
Profit Before Tax and Exceptional Item	369	335	700
Exceptional Provisions for Country Risk	(1,066)	_	
(Loss) Profit Before Tax	(697)	335	700
Tax Credit (Charge)	181	(121)	(230)
(Loss) Profit After Tax	(516)	214	470
(Loss) Earnings Per Share*	(64p)	27p	58p
Dividends Per Share*	4.60p	4.17p	12.00p

*1986 figures have been adjusted for the capitalisation issue in 1987. Note: Financial information for the 12 months ended 31 December 1986 is based on the full accounts for 1986, on which the auditors gave an unqualified report and which have been filed with the Registrar of Companies.

"In the first half of 1987 our core banking businesses showed continued growth, with good operational results in the UK and elsewhere.

However, current profits were more than outweighed by the need to increase to £1,293 million our total specific provisions for bad and doubtful debts on our exposure to countries experiencing payment difficulties. This increase in provisions, which reflects the deterioration in the outlook for world trade and growth, results in an exceptional charge of £1,066 million, and produces a post-tax loss of £516 million for the half year.

Over recent years we have strengthened our capital resources, profitability and dividend cover. Without the special provisions, our post-rax profit would have been 6 per cent higher and the dividend would have been amply covered. It is against this background that we have decided to increase the interim dividend by 10 per cent.

We expect to see good earnings from our core businesses in the second half of 1987 and in the years ahead, and this will strengthen our capital ratios again."

Sir Jeremy Morse, Chairman

Further details of Lloyds Bank's results for the first half of 1987 may be obtained from: Corporate Communications Division, Hays Lane House, 1 Hays Lane, London SE1 2HN.



A THOROUGHBRED AMONGST BANKS.

Lloyds Bank Pic, 71 Lombard Street, London EC3P 3BS

PUBLIC NOTICE
BY ORDER OF PARTIES LEGALLY EMPOWERED TO ACT FOR
ASSOCIATED MERCHANDISE TRUST CORP. IN CLOSURE OF CUSTOMER ACCOUNT IN PREYENTING **BANKRUPTCY: FORECLOSURE**

USED VALUE BETWEEN ISO AND EXOLOGY PER PIECE TABRIZ, ISFAHAN, SILK GUM, SILK HERE WED BELOUCH, DOSHEALTI, SILK KYSERY, YECEBEDIR, MILAS, KARS, KASHMER, ISLAMBAN HER, SARGUE, BUJAR, MANAL, BAKHTIARI, TURKOMAN, APGHAN, KAZAK, SHRVAN, KELLIN KORE TO BE SOLD PIECE BY PIECE TO THE HIGHEST BIDDER DUE TO DEFAULT, LIABILITIES UN AND POOR SUSBIESS MANAGEMENT AND OVEREXTENDED CREDIT. ENTIRE ASSETS WILL BE TRANSFERRED TO THE SALE ROOM OF:

A. WELLESLEY BRISCOE & PARTNERS LTD.,
ROXBY PLACE, OFF SEAGRAVE RD., FULHAM SW6.
TELEPHONE OF SIS 8558 FAX 01-381 4262

AUCTION ON SUNDAY JULY 26TH AT 3.30PM.
VIEWING FROM 2PM SAME DAY TERMS: CASH, CHEQUES, AND ALL MAJOR CREDIT CARDS

Judge urges 'unilateral action' on marine safety rules

MR JUSTICE SHEENE devotes roll-off ferries, but that "it is ing emergency lighting should rizge of large freight vehicles. all of part two of his report— not the function of this court be fitted to all roll-on, roll-off That has led to the provision of pages—to recommendations to attempt to redesign the ships under Department of unobstructed drive-through

The recommendations are in tions are mostly concerned with three sections: those the inquiry safety and include six crucial believes should be implemented immediately; those on which action should be taken in the near future; and those intended stimulate longer-term

The report expresses confidence that the Department of Transport will take serious note of all the recommendations, and comments that it is "good sense" that some will not be implemented until there is international agreement.

The recommendations for immediate action are comparatively inexpensive, and "appear to be so emiently desirable that this country should take unilateral action by regulations affecting ships flying the British

for changes in shipping policy, entire ferry fleet."
design and regulations. The short-term recommenda-

The report says indicator lights should be fitted to all superstructure doors, as well as sea doors, and a check should be entered in the ship's log before sailing. Closed-curcuit television cameras should also be fitted to monitor vehicle decks and the condition of all doors.

Automatic draught reading equipment should be fitted under Department of Transport approval, the report recommends, and weighbridges should be considered immediately as a way of providing masters with accurate figures for freight weights on board

Transport supervision. The design of escape windows should also be standardised, so that passage from either side is reliable and uncomplicated

The action Mr Justice Sheene future is largely of a technical nature intended to improve the stability of ferries and to give masters better guidance on safety tolerances, particularly when sailing with the bow low in the waterline.

The recommendations include a review by the Department of Transport of the stability rules and unloaded weights of all those which have not been checked in the past four years. The report expresses concern that there has been no specific

In regard to longer-term recommendations, the inquiry notes that ferries are, in essence, powered pontoons on The report adds that there is evidence of a need for changes event of an accident, the report in the basic design of roll-on, recommends that self-maintain depends on speed and the cartop of which vehicles are car-

of unobstructed drive-through the waterline of vel decks, which are extremely and rejects claims efficient but which suffer would affect the because of lack of sub-division viability of ferries. on a deck running the length of the ship.

Mr Justice Sheene notes that UK regulations are in advance of those operated elsewhere in the technical requirements for the behaviour of ships during flooding after an accident. He points out, however, that

that requirement does not apply to foreign-flag ships, and that there is a real possibility that some ships using UK ports may not comply with British regu-

investigation of the safety of roll-on, roll-off ships by the International Martime Organisation, the United Nations agency concerned with safety at sea, and urges an urgent clarificathe waterline of vehicle decks, and rejects claims that that would affect the commercial

That is not the case, however. with transverse bulkheads, which would be constructed across the vehicle deck to divide it into several watertight areas.

"Such transverse bulkheads, if permanent, even with doors, could constitute a grave penalty against the commercial opera-tion of a ferry for its primary purpose," says the report.

It says portable transverse bulkheads, which could be on the top or side of hinged doors, would also result in longer loss of stowage space. The report calls, however, for

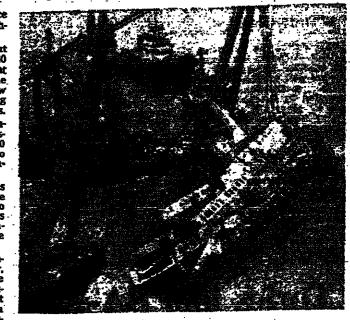
a study of both types of bulk-head, and notes that either type

and vehicle handling time with-in acceptable limits," it says.

The report also points out that ships built before 1980 were subject to less stringent requirements relating to the bulkhead deck, the area below the vehicle deck where flooding is impeded by watertight doors. It calls for "immediate consideration" to be given to phasing out vessels built before 1960 unless they can be modified to meet the more recent stan-

The report says such feries "may be substantially less safe than modern ships." If they do not meet the 1989 standards and cannot be modified, "a fin-ite and short term should be put on their lives."

Lloyd's Register, the independent marine inspection society, said last night that there were



Disaster investigation led 'inexorably' to faults high up in company

THE REPORT is heavily critical of management at all levels
in Townsend Thorseen and
makes several detailed commakes several detailed comments on directors and others.

as well as the seagoing crew of

by no fewer than seven masters

as well as the seagoing crew of

by no fewer than seven masters

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and "Dottey need an indicator of the tragedy.

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The included: "Nice, but to discipline him if it wished.

By Justice Sheene said Townsend who the all levels of the deaty pay someone?"

and "Do they need an indicator of the tragedy.

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By Justice Sheene said Townsend of the gers, included: "Nice, but to discipline him if it wished.

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By Justice Sheene said Townsend of the gers, included: "Nice, but to discipli

or cardinal faults lay higher up inquiry took a serious view of in the company." inquiry took a serious view of such overloading, which was

to appeciate its responsibility should not have been beyond for the safe management of Townsend Thoresen ships and had no proper according to the wit of management to prevent.

board of directors down to the junior superintendents, were guilty of fault in that all must be regarded as sharing respon- express sibility for the failure of clarity. management.
"From top to bottom, the

responsibility for their lamen-table lack of directions." Individually and collectively, they lacked a sense of respon-sibility, which had left "a

with

in Townsend Thoresen and makes several detailed comments on directors and others. as well as the seagoing crew of the Herald.

It says a full investigation of the circumstances of the disaster "lead inexorably to the conclusion that the underlying The report says the court of investigation of the conclusion that the underlying The report says the court of investigation of the conclusion that the underlying The report says the court of investigation of the conclusion that the underlying The report says the court of investigation of the conclusion that the underlying The report says the court of investigation of the conclusion that the underlying the court of investigation of the makes several detailed comments on directors and others. It is also directors and others are directors and others. It is also directors and others are directors and others. It is also directors and others are directors and others. It is also directors and others are directors and others are directors and others. It is also directors and others are directors and others. It is also directors and others are directors and others are directors and others. It is also directors and others are directors and others. It is also directors and others are directors and others are directors and others are directors and others. It is also directors are directors and other directors are directors and other directors are directors and directors are directors are directors

had no proper comprehension of what its duties were.

"All concerned in management, from the members of the to have been "verbose, rambling and misleading," and "a very unsatisfactory witness" who appeared incapable of expressing his thoughts with

Mr Ayres failed to answer a memorandum from a master body corporate was infected with the disease of sloppiness," the report says.

It adds: "The board of directors must accept a heavy responsibility for their lamen."

The judge said he did not a master suggesting the installation of automatic draft reading equipment, which could have overcome difficulty in ascertaining whether ships were overloaded.

The judge said he did not accept a payment gives by Market. accept an answer given by Mr Ayres in evidence, in which he said the company had investigated the use of automatic draft reading equipment, the - There was also criticism of

water at the bow).
The report says Mr Develin

was a trained naval architect who should have appreciated the difficulties that might cause.

THE INQUIRY report con-firms that the immediate immediate cause of the Herald disaster was that the ship set sail with the inner and outer bow doors open.

That happened because Mr Marc Stanley, the assistant bosun, fell asleep in his cabin, and both Mr Leslie Sabel, the

chief officer, and Mr Terence Ayling, the bosun, failed to

check that the doors had been

however, that the mistake was compounded by the

was compounded by the necessity for ships to be trimmed down by the head-lower in the water at the bow—to load in Zeebrugge. That was because the berth used by the Herald was not designed for ships with two

from masters calling for bridge sea doors had been closed,

car decks, so that the bows had to be lowered for the loading ramp to reach the

upper deck.
The normal practice was to

restricted speed to maintain stability while the ballast tanks were pumped out to bring the ship on to an even keel

sen's Spirit Class vessels, the Herald had engines capable of accelerating rapidly, to minimise the time spent

On the night of the tagedy,

Captain Lewry put the combinator settings at num-

ber six, rather than number

four, and the Herald quickly accelerated from 14 knots to

between ports.

The report comments: "If

18 knots. The combinator controls a ship's speed of

Lewry is described as "strange" by the report, since tests on models and an experiment using the Herald's sister ship, Pride of Free Enterprise, sections that at combinators sections that at

combinator setting six the bow wave would be "well up" the bow doors.

The report concludes that on the night of the accident, Captain Lewry did not follow the practice of restricting speed and that that led to an increase in the rate that water flowed through the open doors as the bows dug deeper into the sea.

deeper into the sea.

The setting used by Captain

acceleration.

The report also notes that warning lights to indicate that the sensible suggestion that there was pressure on ships' indicator lights be installed had officers to leave Zeebrugge early

The answers, from various received, in 1985, the serious in order to provide more time

Ferry 'had doors open and went too fast'

there was confusion about which efficer was responsible for checking that the bow doors had been closed, and that regulations laid down by the company had been regu-larly flouted.

There is also strong criticism of the system of negative reporting operated by the covpany, under which ships' masters assumed that their vessels were ready for informed to the contrary.

The report says the system was unsatisfactory and Captain Lewry should have insisted on a report on whether the assistant beam and chief officer had performed their respective

Captain Kirby twice warned the company about the consequences of using temporary officers, which led to a loss of not emerged. continuity. But he failed to give clear and precise orders about

the procedure for closing the bow doors. The report says he ought to have appreciated the defects of the orders under which the ship operated, and must take his share of responsibility for the

Captain David Lewry, the master, must accept personal responsibility for the loss of his ship, the report says. He operated a defective system and took the Herald to sea in an unsafe condition, and in doing so was seriously negligent in the discharge of his duties.

discharge of his duties.

The report says Mr Marc Stanley, the assistant boson, accepted that it was his duty to close the doors, and that he had failed in his duty by falling asleep. The judge said he had no doubt Mr Stanley would suffer remorse, but pointed out that it was open to Townsend

length on several members of given by Mr Leslie Sabel, the the crew of the Herald, and on chief officer, and Mr Terence Captain John Kirby, the senior Master on the ship.

On the vehicle deck on the night

There was a feeling that the whole of truth of events had not emerged. Mr Sabel said he had left the car deck when he saw an unidentified seaman going to the bow doors, and assumed the man would close them. Mr Ayling said he believed he was the last to leave the deck, but that Mr Sabel was responsible for supervising the closing of the doors.

The report says Mr Sabel knew it was Mr Stanley's duty to close the doors, and should have recognised him. He was seriously negligent in failing to fulfil his duty by supervising Mr Stanley, and that was the main cause of the tragedy. Mr Ayling had taken a narrow view of his responsibilities, which

was most unfortunate. The report makes clear, however, that Mr Stanley and Mr Ayling showed great courage during the rescue after the capsize. Captain Lewry and Mr Sabel were both seriously

Mercury and

BRITISH TELECOM and

Mercury Paging have both launched a new range of pagers

as competition continues to

The companies believe the

BT launch

pagers

By David Thomas

intensity.

Upgrading considered for Rhine army N-weapons

BY LYNTON McLAIN

vacuum at the centre.'

THE Ministry of Defence is has been taken by the distribution of Defence is has been taken by the distribution of Defence is has been taken by the distribution of the ment but a report will be made the missiles at the heart of the British Army of the Rhine's to the Commons, Mr Younger present intermediate nuclear force (INF) arms talks in artillery capable of firing said. nuclear shells, each with a Mo potential future explosive power artillery is expected to involve lisation" of the battlefield systems of BAOR in the next 12 months, Mr George Younger, the Defence Secretary said in a Commons written reply yester-

Sixteen eight-inch artillery on the 155 mm gun, of which more than 100 are already in

new biotechnology companies

BIL's net asset value per share increased 11.4 per cent during 1986-87, over a portfolio

of 24 quotes and 28 unquoted

investments.
The \$46m (£28.7m) trust started by Lord Rothschild in 1981 has a net asset value of

S154m according to its latest

The most serious disorder in

prices occurred on the last day

of BIL's financial year, when the

Bank sets date

for gilt-edged

stock auction

The holding was placed with about 40 institutions by Cazenove, YTV's stockbroker. No single investor bought more than 5 per cent. Bass said it intended to invest the proceeds

in its core businesses.

Despite the disposal, Sir
Derek Palmar, Bass chairman,

will continue as non-executive chairman of YTVV, a position he has held since 1982. He has a home in Yorkshire and has proved to be a popular and effective chairman, YTV said Bass had been a large share-

holder in YTV since the fran-chise came out from under the umbrella of Trident Television,

annual report.

steady growth in spite of the ing drug, tissue disturbances in share prices of activator (TPA).

Modernisation of the nuclear equal to 2,000 tons of TNT. the deployment of the powerful Modernisation of Britain's W-82 nuclear shell, to be probattlefield nuclear weapons is duced in the US from next likely outcome of a "rationa- year. The shell is 20 times as powerful as its predecessor. Mr Younger said the measures would cut the number of UK-assigned nuclear warhead stocks in Europe and save £55m in the next 10 years.

Sixteen eight-inch artiflety guns will be completely with-drawn from the nuclear role. Resources will be concentrated on the 155 mm gun, of which Nato is considering new

BIOTECHNOLOGY INVEST- US Food and Drug AdministraMENTS, the N. M. Rothschild tion unexpectedly decided not trust specialising in biotechnology shares, continues to show creating growth in spite of the control of the spite of the control of the

That precipitated a sharp fall

change has taken place in the said.

MONDAY: Quarterly house

ing drug, tissue plasminogen superoxide dismutase, epidermal activator (TPA).

BIL's valuation advisory board in New York was asked whether, in consequence, there should be a markdown of the trust's unquoted shares. But they concluded that "no basic change has taken place in the

peaks to the nation on Cuban UK banks' assets and liabilities National Day.

UK banks' assets and liabilities and the money stock (June).

mondat: Quarterly house Mrs Margaret Thatcher, Prime purchase finance statistics (second quarter) United fication of the Channel Tunnel Kingdom Atomic Energy Authority annual report. Professional Association of Teachers annual conference in Exeter (until July 31).

MIS Margaret Thatcher, Prime Minister, visits Paris for ratification of the Channel Tunnel Tunnel Society Milk Marketing Board annual meeting. Industrial Society holds conference, Profit related pay, at 3 Carlton House Terrace, SWI.

Exeter (until July 31). Terrace, SWI.
TUESDAY: CBI international THURSDAY: UK balance of

TUESDAY: CBI international trends survey (third quarter). Dealings in British Airports Authority shares start. Iranian Foreign Minister to address 40-nation UN disarmament onference in Geneva, National Westminster Bank interim results.

THURSDAY: UK balance of payments—overseas earnings of the City (1988). Energy trends (May). New vehicle registrations (June). Electricity Council and CEGB publish annual reports. ICI and Barcelly.

results.

WEDNESDAY: Bricks and cement production and deliveries (second quarter production). London sterling and orders (April).

ECONOMIC DIARY

Biotech shares trust grows

The impending decision on the modernisation of BAOR artillery nuclear shells comes after a Nuclear Planning Group meeting of Nato defence minis-ters in Montebello, Canada, in 1983, when it was agreed to reduce Nato nuclear weapons by 1,400 warheads and carry out improvements to guarantee the effectiveness of the remaining

stockpile. The timing of Mr Younger's announcement angered opposi-tion MPs as it came just before the annual recess of Parliament. on the 155 mm gun, of which nuclear systems and to counter than 100 are already in ervice.

No decision on modernisation in Europe, along with the scraphoral forms of the find a recess of Parlament. In Martin O'Neill, a Labour the possible loss of Nato cruise defence spokesman is to write to Mr Younger asking him to amplify his response.

TPA, which will address main

certificates of deposit (June).

Mrs Margaret Thatcher, Prime

Report deals with issues raised by TSB flotation

THE WAY in which building societies can shed their mutual status and surn themselves into public companies is set out in a consultative paper published this week by the Building Societies Commission, the in-

dustry's regulatory body. The paper, which fleshes out the procedure drawn up in last year's Building Societies Act. focuses on what will happen to a society's reserves. That issue has become more important after the long legal battle over who owned the TSB's reserves in the run-up to its flotation last society, but many of the issues are similar.

The commission's main proposal is that investors' rights to a society's reserves should be proportional to the level of their investment on the day the society announces its intention to convert to a public company. If the society is becoming an independent company, the reserves will not be paid out immediately. They will be paid out only if the new company goes into liquidation. The size of the entitlement to reserves will fall if investors reduce the reserves their investors reduce the size of their investment follow-

in the share price of Genentech, markets such as infectious the undisputed market leader diseases, cardiovascular disamong new biotechnology firms, orders and cancer, "should conamong new biotechnology names, and an overall drop in the value of BIL's portfolio of about 3 per investor interest and several of BIL's investments are well to be a true to attract a high several of BIL's investments are well ing conversion. If the society is being taken over by another company as part of the conversion plan, the idea is that investors will get their pay-out at the time of The Genentech setback had conversion. That proposal, how-ever, was left out of the consultation paper in error.

Building Societies Act 1986: conversion to public limited company; Building Societies Commission, 15 Great Marl-borough Street, London WIV 2AX; free.

Parents to override governors on council control of schools

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

ment consultative document published yesterday. The opting out scheme, under which the state-maintained schools can apply to be financed ment consultative document published yesterday.

The opting-out scheme, under which the state-maintained schools can apply to be financed directly by central government, was first announced by Mr Kenneth Baker, the Education Secretary, in the run-up to the general election. His department has already received inquiries about the scheme from individual parents and govern tary, who would have power to the registered pupils, for instance, from comprehentive to grammar schools or bice verse — for several years the issue. If most of the parents after becoming centrally funded.

The consultative document says the scheme would be open at first to all secondary and primary schools with more than 300 registered pupils, but could later be extended to small primary schools. individual parents and gover- tary, who would have power to mary schools.

nors of several hundred schools. stop its grant if dissatisfied with Grant Maintained.

PARENTS wishing their chil-dren's school to opt out of local authority control will be able to press forward with their pro-posal even if the school's gover-tif it were to be supported by change. Nor would they be

decade after making the initial change. Nor would they be allowed to alter their character nors oppose it, says a govern-parents representing a fifth or allowed to alter their character ment consultative document more of the registered pupils, for instance, from comprehen-

mary schools.

Although the application for its performance.

Although the application for its performance.

Publications Despatch Centre centrally funded—or "grant—Although such schools would DES, Honeypot Lane, Stammore maintained" — status would be able to apply to go back Middleser HA7 1AZ. Free. Publications Despatch Centre,

Reuters to offer teletext price service

REUTERS, the business information group, is planning to make some of its price information services available through the Oracle teletext service owned by the independent television companies later this year. Reuters believes the service, its first use of teletext, will attract a different group of customers from those using its standard monitor-based service. Reuters will issue foreign exchange, money and futures data from British and foreign markets one its service, to be called CityWatch. The service to the called CityWatch. The service to appear to operate the service to Air Call Teletext, a joint venture between Air Call, a communications company, and oracle, which has a 25 per cent stake in the joint venture.

Air Call Teletext, a communications company, and oracle, which has a 25 per cent stake in the joint venture.

Air Call Teletext has concentrated on providing business information over teletext while oracle has handled the consumer market directly.

new range is particularly relevant to workers in the City wanting information on prices while out of the office. The new pagers can carry more words on

their screens and store more messages than existing models. BT, which has about 85 per cent of the UK market, estimated at about 450,000 at present, is facing extra competition from Mercury Paging, a joint venture between Mercury Communications, a UK telephone operator, and Motorola of the US, which began it service in April. Racal is starting another paging service in April. paging service in April.

The pagers launched by BT and Mercury this week can dis-play 32 characters at a time. The previous maximum was 16. Mercury's pager can store 16 messages and BT's 40, although

longer messages can be stored in the Mercury model.

BT's new pager uses a different signalling system from its existing pagers. BT says that will avoid the possibility of the system propried up against its system running up against capacity constraints in about 18

months time.

The paging industry is growing at about 25 per cent a year and Department of Trade and Industry forecasts suggest there might be 1m in use by 1990.

Archer may start a new chapter in his life

The commission is seeking comments on the proposals by September 14.

September 1 to resume his political career where he left it last October 26, when he dramatically resigned as deputy chairman of the Conservative Party. He will find it

Peter Riddell views the residual assets of the Conservative author

the fact that he made it stream Conservative politicians, showed a certain recklessness, He is too much the showman, reflecting a combination of nailiding fame too much. He is not seen as a serious figure. Having returned to the heart politics only

friends tend to forgive, how-ever outrageous he may have

In his nearly 14 months as Conservative deputy chairman, Mr Archer showed, to the envy of the more staid, that he was a formidable performer in lift-ing the morale of the Tory rank

servative Party. He will find it hard to make yet another polltical comeback.

Even though Mr Archer has been triumphantly vindicated to make a success of the deputy, chairman in 1985, rememberia. The prison building

MR DOUGLAS HURD, the Home Secretary, called for a speeding up of the prison building programme yesterday to resolve the growing crisis in Britain's jails.

He said: "Part of the problem lies in the length of time which it takes to gain planning permission. The public think that building prisons is a good thing—except in their own patch."

Servative Party. He will find it hard to make yet another polltical of the day in the day of the learn of politics only a year earlier, the sun of seen as a serious figure. Many Tory MPs, were hostile to his appointment as deputy that and file, and raising money for the party. The party of the party they are constituent on the party the success of the deputy, chairman in 1985, remembering the manner of his first departure for politics in the pressure and a ministerial job in the Lords.

His own admission that he prostitute Miss Monica Copic the growing crisis in Britain's jails.

He said: "Part of the problem lies in the length of time which it takes to gain planning permisson is as good thing—except in their own patch."

How the and as a serious figure.

Many Tory MPs, were hostile to make as deputy thating in the pressure with it manner of his first departure for his appointment as deputy thating in the manner of his first departure for his appointment as deputy thating in the manner of his first departure for his appointment as deputy thating in the pressure and a ministerial job in the Lords.

His own admission that he prossitute Miss Monica Copic the except was a part of the prism in the call the case was forced to leave the case has a serious figure.

Many Tory MPs, were hostile to his appointment as deputy the factor of politics and file, and raising money for the prism in position as a secretary departure for politics and file, and raising money for the p



Highs and Lows Index

UK NEWS-LABOUR

GM to implement flexible working at Bedford plant

GENERAL MOTORS and the prior to the start of the local covered the wages and conditions of the union's members at the plant.

Strength over the company's sisted about the company's proposals for radical changes in posed joint venture with Isuzu working practices at the of Japan.

The company said the difference of the wages and conditions of the union's members at the plant.

Mr Murphy said the union had written to the company pointing out the seriousness of the union to the company pointing out the seriousness of the union to the company pointing out the seriousness of the union to the seriousness of the union to the union to the union working practices at the company said the seriousness of the union's members at the plant.

KEVIN BRO

The TGWU last night described the company's initiative as "extremely provocative" and said its 456 members at the

NGA action

A RULING that about 50

printers employed on an eve-ning newspaper in Wolverhamp-

ton dismissed themselves by taking industrial action over

the use of new technology was reinstated by the Appeal Court

in London yesterday.

The court allowed an appeal

by the Express and Star news-paper group against a decision by an employment appeal tri-bunal that the printers, all members of the National Graphical Association, had

been "locked-out." The NGA was refused leave

lereure

I laux

appeal to the House of Lords against the ruling that the

reinstated

Luton.

General Motors announced yesterday that it would imple by the TGWU. It believed that ment the new working practices it had sufficient support for the on August 14, even though it has failed to secure the agreement of the TGWU, which is the second largest union at the plant voted in favour by 789 to 605 votes.

It also had the offset of the out making any changes to the out making any changes to the working practices at proposed by the TGWU. It believed that new procedures, following a ballot in which workers at the plant voted in favour by 789 to 605 votes. The company said it had ruled

to 605 votes.

It also had the official agreeirresponsibly."

The TGWU believes that the including total TGWU last night des-the company's initiative tremely provocative" and the engineering union, and the EETPU, the electricians' union. plant would refuse to work

plant would refuse to work

under the new regime when
production resumes after a

three-week summer break.

General Motors said that its

decision was aimed at removing,

national agreement which

the action and the far-reaching consequences that could stem from it."

He said: "If companies are seen to be disregarding agree-ments in this cavalier way then it is very difficult for them to criticise people on the shop-floor when they act equally

new package, including total shopfloor flexibility, team working, a radically simplified pay structure, the introduction of temporary workers and a works council is a fundamental threat trial anarchy.

Ruling over | Lecturers may escalate action over pay claim

BY DAVID BRINDLE, LABOUR CORRESPONDENT COLLEGES AND polytechnics weekly teaching hours; initially

overtime ban over the past two terms, says it will have no option but to ballot its 77,000 members on stronger action including strikes and a boycott of all forms of student assess-

Such a boycott could have a serious effect upon college-based vocational training courses, many of which are based on

printers had been taking part in industrial action by refusing to allow the "single keying." or direct electronic setting, of courses, lie at the heart of the The court found that the requirement to allow single keying was within the contracts of employment of the printers, alphased to cost only 7.1 per cent thangs there there are the cost only 7.1 per cent in 100.782 though they had always re- in 1987-88.

fused to accept it

In return, they want hig
The matter was sent back to changes in what they describe an industrial tribunal in Bir as the existing "very generous" mingham which originally ruled conditions of service enjoyed grounds that it could not be by lecturers.
shown that the tribunal has In particular, the Labour-led

look set to face increased dis-ruption in the autumn term, 22 a week, rising to 20 run up after the failure this week of to 10 consecutive weeks to cope an attempt to break the dead-with short training courses. Now they say they may be look set to face increased dis-ruption in the autumn term, 22 a week, rising to 26 for up Natifie, the lecturers' union prepared to agree to a general which has been mounting an maximum of 24 hours, or 23 for existing staff.

Nathe maintains the maximum would become the norm in many colleges, at least in the autumn and spring terms, and that the average lecturer would be tracking former. be teaching four or five more hours a week-not to mention the extra preparation and marking involved.

The employers have suggested a lower maximum of 20 hours (19 for existing staff) for ecturers teaching degree and post-graduate courses. But the union is wary of creating an elite staff tier in this way, fear-ing higher and further educa-tion being divorced from each In addition, there is conflict

over employers' proposals to introduce accelerated incremental progression through the pay scales on merit and to allow discretion in fixing starting salaries.
The employers made it clear

yesterday that there would be little or no further movement employers want to quantify on their part

Transport union chiefs warn on docks strike

LEADERS of the TGWU trans port union said yesterday that renewed attempts by employers to breach the National Docks Labour Scheme had reinforced the likelihood next month of a ballot supporting a national docks strike.

The warning came as the Eas Anglian Shipping Company in Lowestoft announced that it operations.

Mr John Connolly, the TGWU national docks secretary, said the company's move in the wake of the Clyde Port Authority's announced closure of the Greenock container terminal in West Scotland inceased the ikelihood of casual work for

He said: "The trend towards de-registration now appears firmly in place and establishes that the issue is not one of a ocal nature.

However, Mr Eric Hart, the East Anglian Shipping Company's director, said last night that there was "no question of reviving the temporary unat-tached register"—the industry's term for casual labour. He said local union officials

had accepted the company's reassurances that the eight dockers affected would be offered a choice of accepting severance pay to a maximum of £25,000 each, or alternative employment in the area. Mr Hart said: "This has nothing to do with the events

in Greenock. There are entirely

Ulster bank pay strike called off

STAFF AT the Trustee Savings Bank (Northern Ireland) have called off a strike threatened for next Tuesday following a

new pay offer.

The Irish Bank Officials
Association, representing the
500 staff, agreed to "suspend" the stoppage during talks arranged by conciliation offi-cials of the Northern Ireland labour relations agency. The union was seeking pay parity for TSB staff with employees of the four assoclated banks in Ulster. It is understood that the new offer represents an increase of 5.6 per cent on current pay levels

Wed July 22 Est. Gross Est. Div. Div. P/E Ratio Change (Mar.) (ACT at 27%) 6.87 2.73 18.22 11.21 990.89 996.51 [015.34] 691.96 1638.07 6.88 2.65 18.12 15.55 1289.96 1294.52 [311.78 787.84 1381.08 6.56 2.62 20.40 19.38 1816.70 [1858.76 [1890.50]273.86 [1951.50 355.97

| 18843| +1.1 | 6.56 | 2.62 | 2.84 | 19.38 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 1

FT-ACTUARIES INDICES

These Indices are the Joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Friday July 24 1987

& SUB-SECTIONS

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FIXED INTEREST							AVERAGE GROSS REDEMPTION YIELDS	Fri July 24	Thurs July 23	Year age (approx.)	19 Highs	67 Lous
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1 5 years	122.76 140.41 150.06	+0.05 -0.02 +0.11	122.55 140.33 150.09 163.39 137.13	=	6.83 8.09 7.25 7.27 7.57	8	Medium 5 years	9.31 9.46 9.46 9.60 9.35 9.05	9.35 9.45 9.45 9.50 9.58 9.35 9.09	9.54 9.53 9.53 9.72 9.69 9.54 9.21	10.80 2 /1 10.39 2 /1 10.18 2 /1 10.57 2 /1 10.57 2 /1 10.24 2 /1 10.06 2 /1	8.39 8/5 8.74 8/5 8.75 8/5 8.58 8/5 8.86 8/5 8.72 8/5 8.67 8/5
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9 Puberbrus & Lo 10 Profesence	88.23	 	121.83 88.23	1	6.17 3.49	16 17	Leans 15 years	10.31 10.31 10.31	20.30 20.30 20.29	10.40 10.47 10.87	11.30 2/1 11.30 2/1 11.83 2/1	9.79 23/3 9.84 23/3 19.05 22/6

& Opening index 2350.3; 10 am 2349.0; 11 am 2344.9; Noor 2346.5; 1 pm 2348.8; 2 pm 2350.5; 3 pm 2348.2; 3.30 pm 2349.0; 4 pm 2349.4.

Equity section or group		Base value	Equity section or group		Base value	Equity section or group	Base date	Base valu
Agencies	31/12/86		Overseas Traders		100.00	Miling Finance	29 /1 <i>2/</i> 67	100.00
Conglomerates	31/12/86	1114.07	Mechanical Engineering	31/12/71	153.84	Ali Other	10/04/62	200.00
Telephone Networks	30/11/84	517.92	industrial Group		128.20	British Government	31/12/75	100.0
Electronics	<i>30/12/</i> 83	1646.65	Other Financial	<i>31/12/</i> 70	128.06	Do. Index-linked	30/04/82	100.0
Other Industrial Materials	31/12/80	287.Al	Food Manufacturing	29/12/67	114.13	Debs. & Loans	31/12/77	100.0
Health/Household Products		261.77	Food Retalling	29/12/67	114.13	Preference	31/12/77	76.7
Other Groups		63.75	Insurance Brokers	29/12/67	96.67	FT-SE 100 Index	30/12/83	1000.00
+ Flat yield. A list of constituents	is available	from the Pul	dishers, the Financial Times, Brack	en House, C	annon Street,	Loadon, EC4, price 15p, by post 3:	2 р.	

CONSTITUENT CHANGES; Stane International (4) has been deleted. Caradon (2) and St. Mauden Properties (69) have both been inserted

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to raise 55m for revenue spend-ing involving the sale of council buildings, fell through

last month, leaving a budget gap

last month, leaving a budget gap of film. The council has now banned the filling of non-essential vacancies: is reducing overtime payments and has instructed its officers report on opportunities for the outright sale of council properties.

Islington Council also faces

serious problems. On the capital account, its debts could be rolled over still further backed by its asset base—but it may find it bravessingly difficult

may find it brareasingly difficult to fill the growing gap between current revenue and spending. Yet Ms Margaret Hodge, council leader, disputes claims that the authority has been shortsighted and irresponsible, saying the finance system makes it impossible to play ahead.

"You cannot even plan year by year. You plan as they change the rules. It is a dreadful and wasteful system," she says. In Brent, Ms Sandra Ernstoff, chair of the finance committee, says the council has used creative accounting simply to defer the effect of grant cuts. But in the next few years the between income and spending may become insurmountable. "It may be so bad that we cannot balance the budget."

not balance the budget."
What happens in such cir-

counstances is unexplored territory.

Two years ago, 47 Liverpool councillors were surcharged a total of £108,108 and banned

total of £106,108 and banned from office for five years for failing to set a rate. Although this was not a test case for realing to set a rate. Although this was not a test case for resultive accounting. It illustrates the powers the Government has at its disposal.

But for the moment the Government is playing a waiting game. It says it is the role of the district auditor to draw attention to the financial problems of individual authorities. Then it is up to each council to sort light out.

Repeatedly, ministers have said there will be no blank chaques to bail out councils; and have sought to make clear to City institutions their disapproval of schemes incurring

City institutions their disapproval of schemes incurring a heavy future financial burden for authorities.

To many who work in local government, the underlying solution is self-evident—a reform of the local authority grant system. But, given an already heavy programme of local authority legislation, the Thatcher Government is un-

Thatcher Government is un-likely to find either the time or

sympathy for such an approach.

- Creative accounting may be

legal, but the local authorities who have most indulged in it can be under few illusions that if it leads them into full-blown

financial crisis, the Governmen

FINANCIAL TIMES

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Saturday July 25 1987

A touch of vertigo

THE WOBBLES in the London market this week and the quite extraordinary gyrations in Tokyo may be the signal for a new phase in the markets. The bull phase has been so long sustained that some new investors can scarcely imagine anything else; but yields are now so thin and prices discount so much hope that investors are right to an unreasing much hope that investors are right carried into an unreasing treatment. so much hope that investors are bound to suffer occasional fits of

However, the money flows which have sustained the markets world-wide have not dried up; so this bull market might end not in the traditional major correction, but in a bumpy, un-certain movement. Investors' state of mind will not in these faite of mind will not in these culcumstances or too different from that of the world's economic policy-makers: worried alternately about sluggish growth and inflation, they dither. At bottom both are contemplating the set of problems which has given a new word to the language: stagflation.

The word has not been heard very much in Britain recently, since the UK economy is growusual at present. This has provoked the habitual worries about wage inflation and the balance of payments. However, ministers are a great deal less worried than investors and their opposite numbers in more sluggish countries must some-times secretly wonder how one sets about catching this new. benign version of the British

disease.
Ministers can relax because the British economy is at present pretty well balanced, both internally and externally. Most of the main components of demand — exports, investment and consumer spending— are growing at about the same rate as national graput. Public spending is growing a bit slower, or at least is intended to do so and imports probably a little faster.

Buyers' markets

Few others are as happily placed. The US, Japan and West Germany all have enor-mous external imbalances which they are striving to reduce. These efforts unfortunately-seem to hamper growth both in the surplus and the deficit countries. Massive structural change is never easily achieved, as Japan is finding; yet where necessary decisions are delayed, as in the US and West Germany. confidence in undermined.

The huge international mone tary flows which dominate the support operation for the dollar securities markets are the has inflated the West German expression of these persistent imbalances. The normal image of Japanese money roaming the world in search of investment

listic stratosphere; but the process does have an economic function.

High portfolio profits encourage consumption. They also mean that corporations can raise capital cheaply and this sustains some real investment in a world of buyers' markets. This sounds like a benign and even enjoyable process, and so many people have been finding it; but there is one spectre at the feast. There is no need to be a doctrinaire monetarist to suspect that inflation can not for ever be confined to the financial markets.

Nervous reaction

This is the fear which has ended the world-wide fall in interest rates and caused some of the worst of the recent bouts of vertigo; and it appears wellgrounded, at least in the weak-currency English-speaking countries. Indeed, it may even be said that the US and to a lesser extent the British governments chose to risk some renewed inflation to solve other

Both have sought to improve their competitiveness through currency depreciation; a rise in prices, which cuts real incomes, is a necessary part of that adjustment; a rise in interest rates is simply an effort to prevent a necessary steep adjustment from generating a vicious spiral.

What is rather less rational the renewed worry about inflation in the strong-currency countries. Japan has traditionally been able to live with quite rapid domestic inflation, thanks to the equally rapid growth of efficiency in her exporting industries.

Sluggish growth is an uncom-fortable new reality, however, and growth opportunities even for exporters are limited. That may explain the nervous official reaction to the recent strength of oil prices — although this is much more a reflection of worries about the Gulf than

West Germany's worries are money supply, as has happened is past dollar crises; but although this is almost as irresistible as a rising tide, it opportunities is at best a half is worrying not only the central truth; other surplus countries, bankers, but an influential parf and individual and corporate of public opinion.

Ralph Atkins explains how creative accountancy has helped bring some councils close to financial crisis

away in some of Britain's town halls and if it is not defused soon, it could shake the foundations of the local government finance

system. The explosive is a mixture of confusing rules and stark ideo-logical differences between central government and some local authorities. The timing mechanism has been triggere by the increasing use of "creative accounting". to enable local government spending to rise in the face of tight

ing to rise in the face of tight Government controls.

"A few, probably less than 10, councils will find it difficult to make ends meet next year. Some may even find problems in this financial year," says Mr. Howard Davies, controller of the Audit Commission, which monitors local government. monitors local government.

Indeed the Government's tough attitude to council spending, shown in Thursday's rate support grant announcement for 1988/89, may have shor-tened the fuse in several town halls. By how much and with what consequences is yet to become clear.

Creative accounting, a term disliked in local government circles, describes the devices used to get around the Government's restrictions on capital and current account spending. Although sometimes construed as implying that authorities are in some way circumventing the law or acting irresponsibly, the techniques are mostly legal and only a few councils have used them to an extent that would be considered imprudent by a private company.

How much creative accounting has been used in the past is impossible to measure because, by definition, there is an incomplete record on council

balance sheets.
Mr Peter Moriey, of stockbrokers Phillips & Drew, which has beloed authorities set up these schemes, suggests an upper limit of £5hn for the total raised over the past 15 years. This is still small in comparison with Central Statistical Office figures showing local authorities owning tangible assets valued at £149bn, in 1985, and having net financial liabili-ties of £38bn.

But on a micro level the picture is different. A number of authorities have debts exceeding £100m and at least one, the Vardan Bornush of Jeling. the London Borough of Isling-ton, has debt in excess of £1bn. Lease-back and deferred purchase deals have been used by authorities in all parts of the country. But some, particularly in London, are now considering selling council property in lease-back deals on an unprece-dented scale, and on terms which some fear could place a stranglehold on budgets.

THE LOCAL government finance game is a test of intelligence and ingenuity. The aim is to maximise your council's spending on services while side-stepping central government grant penalties aimed at controlling

The winners are the council treasurers who use creative accounting to increase their spending furthest beyond revenue expenditure targets or capital allocations set by Government. But if your council in-

creases its spending too much, the Government will

Man in the News



Pawning the future

£10.4m this year for capital spending in a lease-back deal, including the sale of parking

have a second generation of creative accounting techniques invented by City whizz kids," says Mr Tony Travers, a specialist in local government finance at the London School of

The use of creative accounting has grown rapidly under
legislation introduced by the
Conservatives since 1979. In
1980, the Local Government
Flanning and Land Act introduced limits for capital spendlocal electorate want."

according to its needs.

In 1984, the Government added to its armoury by introducing rate-capping placing a ceiling on revenue from rates for authorities which are indeed to be speeding assessment. judged to be spending excessively. In addition, once a coun-

It is hardly surprising then, that even councils broadly in sympathy with the Govern-ment have used creative ac-

meters and street lamps.

As the appetite of councils is whetted and the Government tries to block loopholes, the accounting devices become more sophisticated. "We now that a second recognition of the councils is that many authorities are building up huge liabilities for future years, that even councils broadly in the councils is short-sighted. The problem is that many authorities are building up huge liabilities for future years, the councils is short-sighted. sympathy with the Government have used creative accounting to get around the spending restrictions.

Mr John Blundell, undersecretary of finance at the Association of District Councils, which represents mainly Conservation.

assets and, under existing legislation, the Government would step in before the situation deteriorated too far. "A default would be disastrous. I am saying that it would not

Warning lights are flash-

Islington, for example, plans to sell property, including its councilis grant town hall, valued at £250m.

Brent hopes to arrange a similar size deal involving a library, council offices and schools, Camden plans to raise to according to revenue from rates \$10.4m this year for eapital for authorities which are library to sell property, including its calculating a council's grant bated because the Government's The London Borough of Harinton, bated because the Government's The London Borough of Harinton, commitment to financial gey, in one of the poorest parts restraint has conflicted with the spending objectives of several an ominous "public interest" report from the District Auditory, which are been exacer. bated because the Government's commitment to financial gey, in one of the poorest parts restraint has conflicted with the spending objectives of several Labour authorities.

Perhaps the loans have been too easy to obtain. City institutions assess lending on what it means for them. It is not in their interest to point out to an authority that a financial interest rate swaps (explained)

interest rate swaps (explained below) on £180m of debt. "There is a real risk that unless the council brings its forecast future revenue expenditure and resources into balance, the gap will become so large that it wil be impossible to produce lawfully balanced budgets, the lawfully balanced budgets, me report says. Earlier this month, at a four-hour extraordinary meeting of the full council, amendments to the budget-proposed after the auditor's report-were rejected following a split in the controlling Labour group. The council is attempting to put together another

will be inclined to send in the bomb disposal experts. ing correct spending and heads worlding penalties for overspending.

• Debt rescheduling. simple level this puts off re-payments, reducing debt charges. At a more sophisti-cated level there are interest

The not so trivial pursuits of council treasurers

bring in ratecapping-limiting the amount you can raise from rates. This adds a sion to the game. The race is on to set up financing schemes before the Government closes loopholes in the complex local government finance legislation.

Here are a few of the tricks council treasurers have up their sleeves. Leaseback, Sell off council properties—the town hall, schools, art galleries—to a private company to raise a lump sum. This can be invested and the interest earned used to supplement current spending. Then leaseback the properties, structurlittle is paid in the first few years.

Manchester City Council for instance, is using this device to raise £14.6m in the 1987-88 financial year. It is selling £200m of properties—including an art gallery and abattoir—to a company owned by the council. The buildings will be leased back under a

20 year lease, with the first two years rent free.

Leasing. Not very original but there is still potential for councils to use this de-

Payments under leasing arrangements come under current spending. So by leasing computers, instead of buying them under a capital programme, councils can pro-vide more equipment while still meeting capital alloca-

Barter. The principle is the same as in a prehistoric

piece of council land is given to a developer on condition he builds the authority a leisure centre on part of the remainder of the land for his own schemes and the council gets a new leisure centre without encroaching on its enpital allocation.

Capitalisation. What is defined as capital expenditure is a grey area. Many authorities are taking housing repairs and renewals into their capital programmes, reducused to refinance £180m of debt by the London Borough of Haringey.

debt at a fixed interest rate are swapped for variable rate repayments. By sambling on interest rates falling, councils are able to take the profit early—yielding revenue for current spending.

JUST A WALL—but no door —separates John Fairclough's desk in the Cabinet Office from that of the Prime Minister in No 10. How slight a barrier that wall has proved is a measure of the success this forthright Yorkshire engineer has enjoyed in selling Margaret Thatcher a radically new policy for appor-tioning the nation's research

and development resources.

Traditionally, the academic science community has seen the post of chief scientific adviser to the government as its own voice in the Prime Minister's ear. Invariably the incumbent has been a Fellow of the Royal Society, the institution representing teh nation's scientific

Fairclough, 56, is an electrical engineer—"plain mister" and unreservedly proud of it.
"My background is making money out of technology." He refuses to use the honorary Doctor of Science degree academe has bestowed. Likewise, when loaned to Whitehall by his company, IBM (UK), last year he refused to take a civil service rank. He remains just what his title says—an adviser—with freedom, as he puts it. "not to get buried in

adviser—with freedom, as he puts it, "not to get buried in Whitehall hierarchy."

This doughty new "Whitehall warrior," married with two sons and a daughter, has a big reputation as a successful manager of high technology. At 34 he was made laboratory director of IBM's new development centre at Hursley, Hants. He has spent almost all his career with IBM, where he managed major development centres in the US and Britain, managed major development centres in the US and Britain, before his appointment in 1983 to the dual role of director of manufacturing and development of IBM (UK) and chairman of IBM (UK) Laboratories. Between them, these posts gave Fairclough responsibility for 6,500 people.

Fairclough's reputation for

6,500 people.

Fairclough's reputation for plain speaking is tempered both by a winning grin and an uncommon at tity for explaining technical intricacies in everyday language. If he has still to win over the accademic world, he has made a good start with Sir made a good start with Sir George Porter, president of the Royal Society, and Sir David Phillips, chalrman of the Advisory Board for the

John Fairclough

A plain Mr for Maggie's man of science

By David Fishlock



Research Councils. Research Councils.
Fairclough was head-hunted for the post of CSA by his predecessor. Sir Robin Nicholson, a metallurgist now on the boards of Pilkington and BP. Nicholson forged a relationship with Mrs Thatcher that was probably closer than any since the wartime friendship of Churchill

failure of industry to take

machanism divorced (and indeed isolated) from the present university machinery through which much academic science is funded. The heart of the scheme will be several dozen

is to metamorphose into Acost, the Advisory Council for Science and Technology, advising government on the whole science scene, but still reporting to the CSA. Acost will be backed by its own think-tank, the Centre for Exploitation of Science and Technology, at a university.

is to metamorphose into Acost,

university,

For Fairclough, however, the White Paper is just "the end of the beginning." This year he has won two important battles in Whitehall: first, to curb the ever-expanding call of defence on the nation's R and D resources; and now to persuade the Prime Minister to have the final say in what R and D is done. He also believes he has won the support of the Lords' select committee whose highly critical reports in 1982 and this year have highlighted the national R and D malaise.

The new machinery will work

The new machinery will work only with wholehearted backing from the nation's top scientists and the provocative discussion paper published this week by the Advisory Board for the Research Councils shows that Fairclough must be very persuasive indeed if the dons are to support and not stifle his initiative.

He also needs the full back.

He also needs the full backing of the Department of Trade and Industry. He hoped that it might have produced this week a constructive critique of national technology corresponding to the paper on science Pot to the paper on science. But the DTI is not well organised to be the champion of techno-logy. "It's a much more diffi-cult job than being champion for science," he says.

But the biggest challenge of all will be to persuade industry to increase its spending on R and D. There is simply no magic solution to this, says Fairclough. It requires much more "patient money" than the City seems willing to make available at present.

boards of Pilkington and BP. Nicholson forged a relationship with Mrs Thatcher that was probably closer than any since the wartime friendship of Churchill and his CSA. Lord Cherwell The Prime Minister accepted his advice that Fairclough should succeed him, and IBM granted Fairclough two years' leave of absence from May 1986.

Fairclough himself was aware of the frustration besetting the Prime Minister in regard to British science and the evident

Striving to lower the barriers scheme will be several dozen new research centres on university campuses specialising in potentially exploitable areas of science and funded and staffed at a level which gives them a fair chance of competing internationally.

The Government, right up to the dea of paying internationally.

The Government, right up to the Prime Minister is chance of competing at a level which gives them a fair chance of competing internationally.

The Government, right up to the Prime Minister as chairman of a cablnet committee oversel dozen new research centres on university campuses specialising in potentially exploitable areas of available at present.

In other words, it will still at a level which gives them a fair chance of competing internationally.

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The Government, right up to the Prime Minister as chairman of a cablnet committee oversel dozen new research centres on university campuses specialising in potentially exploitable areas of available at present.

The City seems willing to make a level which gives them a fair chance of competing internationally.

The Government, right up to the Prime Minister as chairman of a cablnet committee oversel dozen new research centres on university campuses.

The City seems willing to the City seems willi



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WHEN British Petroleum's urbane and witty chairman, Sir Peter Walters, assumed office six years ago, he set himself three objectives, and this week he achieved the last two. So,

create an unprecedented oppor-tunity for small investors, rationalising the business and when about £8hn of BP stock building up a strong cash flow comes on the market this surround never have autumn, by far the largest offer-ing for any private company smooth merger would never have contained a smooth merger with Standard outside Japan.

It is not surprising, there-The \$7.9bn purchase of the fore, that Britain's largest corporation, and now the world's third largest oil compnay is turning its best profile to the light. And it has some impressive achievements to show.

The first of Sir Peter's three tasks which he described at a press briefing in the US head—makes them part of the 10 busi
The \$7.9bn purchase of the to head Standard and now BP America.

The strain's largest corporation, and now the world's per cent of Standard which to head Standard and now BP America.

The must be a terrifying sight for any hapless executive a bit for any hapless executive a

A buoyant BP sails for the open seas

Oil of Ohio this year. The \$7.9bn purchase of the

three objectives, and this week he achieved the last two. So, what now?

These two landmarks in EP's, history, reached on a single day were: the consolidation of its position as a major integrated force in the US, and the confirmation that it will soon be cut loose from the Government's 31.7 per cent shareholding.

The Government's share sale cleverly combined with a \$1.55n rights issue by BP, will create an unprecedented opportunity for small investors, when about £58n of BP stock comes on the market this sire position are not be company.

The section and this week he achieved the last two. So, what now?

Tuesday—was to eliminate loss including the constitution of the company. Horton exudes breezy compeliation. The next item on Sir Peter's age and the merk thin on Sir Peter's and to build the proof of Mr John agenda will clearly be to eliminate the creaky joints which nate the creaky joints which have now been turned in the provided in the provided provided in the provided provided in t

In the first task, Sir Peter will lean heavily on the talents of Mr Robert Horton, who moved last year from a senior executive position in London to head Standard and now BP

American executives use for mementos, trophies and photographs of Jimmy Carter shaking their hand, is filled with a bank of computer terminals.

It must be a terrifying sight field to be reduced to Sir

debt rapidly if it wants to. A debt rapidly if it wants to. A base by a \$7.6bn share buying following wind from higher oil programme.

For Sir Peter, Shell and Exxon have both been explicit models. As he said this week, their integrated capital and management structures proincreases its Alaskan gross crude revenues by some \$450m. BP needed to match.

So Sir Peter's three-pronged strategy (helped by good tactical play) has certainly put BP in good shape—but to what end? The consolidation phase is now almost over, and BP finds itself third in size and financial strength behind Shell and Exxon in the oil sector.

Of the three, Shell is positioning itself for long term expansion, acquiring oil reserves at the rate of Sibn a year and proudly proclaiming the mixture of exploration aven

well as the longer-term effici- profitability by selling un-ency gain, will enable the productive assets, reducing enlarged BP to pay off remaining staff, and liquidating its capital base by a \$7.6bn share buying

management structures produced an effectiveness which BP needed to match.

It is likely he has also been eyeing the enviable oil and gas eyeing the envisite of and gas reserves of both companies, since BP is rather heavily dependent on two large oil-fields which are both starting to run down. A major corporate study by BP two years ago identified the problem; an industry of clow growth and dustry of slow growth and depleting reserves, oil was becoming harder to find.

The dilemma, Sir Peter says, was whether or not to use BP's new financial muscle to diver-sify. In spite of successful ven-tures into animal feeds and advanced materials, he has ing your eye on the screens.

decided that BP must stick to businesses where it knows it has a competitive advantage. That means oil and its products.

"There are few if any businesses that we are not in today. that will now attract us," he says. Yet, attractive take-over targets in the oil industry have also been scarce. That is partly why BP decided to spend its money on Standard—which it already controlled—and thus effectively contract the equity base of the combined business in spite of the rights isue.

In the longer term it will be looking closely at ways of exploiting its large Alaskan gas reserves by converting them directly to petrol, and of using other exotic technologies which oil companies hope will keep them busy when oil starts running out in the 21st century.

Meanwhile, RP will be look-Meanwhile, BP will be looking for "opportunistic acquisitions" across the spectrum of its operations, and trying to expand to areas of high growth (and higher risk) like South East Asia and Latin America.

"LEBANON is the child of Iran," says Akbar Mabaki, the Iranian_doctor_running_the Imam Khomeini hospital in the arid and dusty central Leban-

arid and dusty centered ese town of Baalbek.

It is not hard to see what he means. A young nurse, wearing a long white timic and tightly bound scarf, sits idly at the hospital entrance humming to a tape of rhythmic Persian chants. Beyong the main gate, bearded men and shrouded women filt furtively through the dimly lit corridors. Across the street, colourful murals and Iranian flags flutter, indicating a centre for Iranian revolutionary guards.

Schools, pharmacies and bakeries have been set up in the long of the western Bekaa, 60km south flow once predominantly christian town of Machghara in the western Bekaa, 60km south flow settern Bekaa, 6 ese town of Baalbek.

It is not hard to see what Iran's Ayatollah Rubollah Khomeini in 1982, the institutional learn-

being set up by the guards, with affiliated welfare organisations to help the once deprived and neglected Shi'ite community. There are estimated the share of the ated to be about 1.2m Shi'ites

According to Shi'ite security officials in Beirut, Iran is spending close to \$5m (£3m) a month in Lebanon. The money month in Lebanon. The money is used not only to finance the Islamic resistance movement and Hizbollah, the rapidly and Hizbollah, the rapidly growing Party of God, but to "alleviate the pain and burden of martyrs' families and under-privileged citizens." In effect, in the absence of proper government institutions, Leba-government institutions, Leba-shi'ite politician from Baalbek. of martyrs' families and under-

government institutions, Lebanom is witness/ng the creation of yet another mini-state.

Sheikh Chawki Kanaan, one of the administrators of the martyrs' foundation, a welfare organisation in Baalbek, says Iran is sponsoring some 400 temperature of the western-families in the Bekaa valley alone. Created on the orders of the Sheikh Murtada al Najafi,

The benevolent hand of the

town of neat stone houses and gargling mountain springs say Hizboliah officials have been buying up the homes and lands of Christians, who were driven out after a confrontation between the pro-Iranian group and leftist parties in the spring of 1986.

"For the future, we are think-The Iranians' presence is aimed at creating a bond with the Lebanese. "If there is any kind of resentment at their

money," comments a Lebanese Shi'ite politician from Baalbek.
"Their obsession is weaving themselves into the social fabric and the cultural and religious frame of reference of the Lebanese," says the westernseducated son of a prominent Lebanese official.

Shelkh Murtada al Najafi, frame of reference of the Lebanese," says the western-educated son of a prominent Lebanese official.

state within a state in Lebanon

between Lebanon's Moslems and Iran, and points out that the Iranian role has taken prethe franks fole has taken precedence over that of the war.

"We are ready to defend ment: "While the militias Iran in the same way that we have to beg, Hizbollah has a state backing it with resources lems, wherever they are. The such as oil." The founder of Islamic nation is one and Syrian-controlled aera south of Amal, Imam Musa al Sadr, who ware resources lems, who were they are resources lems, wherever they are. The founder of Islamic nation is one and Syrian-controlled aera south of Beirut.

We are resources that of the war.

"We are ready to defend restrictions by the Syrian army on their freedom of movement after the abduction of American newsman Charles Glass in a Syrian-controlled aera south of Beirut.

Highlight which has a 12-

training in Iran. Shi'ite sources soldiers and their allies in south claim that some Lebanese have Lebanon. Last month, a number

We are responsible for carrying out his orders across the man consultative council of world," says Mohammed Bjeiji, clergymen and leaders, has exa Hizbollah officials in Machghara. There are an estimated 500

of guards started filtering down after the abduction of American no licence plates at all are newsman Charles Glass in a another Hizbollah fad, empha-

said to be gaining ground over Amal. The Party of God, which revolutionary guards in central is believed responsible for the like the wolf and the lamb, and south Lebanon, involved in recruitment, military training and mobilisation efforts that links with the Iranian ambas- official explains.

Incensed by Hizbollah's challenge to its authority in Lebanon, Syria recently dis-Hizbollab's al Mahmoud, its former acting charge d'affaires in Tehran, to assist in keeping tabs on Iranian activity.

But for a few Syrian check-points at the entrance of Machghara and Baalbek, where the revolutionary guards and Hizbollah are most active, there are no outward signs of friction with the Syrian army. Residents in both towns say the Tranians are being cautious in their movements, using short cuts between villages and avoiding Syrian roadblocks. "They operate in total secrecy and in hidden ways. They are extremely disciplined in doing

that," Sheikh Murtada says.

In Baalbek a few years ago,
Iranians could be seen shopping and mixing with the
locals. Now they keep to themselves. Hizbollah collaborators drive Mercedes or BMWs with drawn black curtains. Cars with sising an image of stealth and discretion.

Owing to complications in relations between Damascus and Tehran and the delicacy of regional politics, the Syrians and Iranians seem to be avoiding one another. "They are like the wolf and the lamb

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Moslem women in Lebanon hold up posters of Ayatollah Khomeini and missing Lebanese scholar Musa Al-Sadr

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From the Director-General of

Industry Sir,-Your leader, A distor

provides markets for the future is no less powerful an engine for the common good than the "idealism" you identified. For that reason the developmental criterion for aid disbursements is not in con-

The CBI believes that an increase in tied aid could bring important benefits at home, without prejudice to the needs of the recipients of British aid. And we are concerned to see that all public expenditure delivers maximum value to the taxpayer.

Increasing the tied com-ponent of aid will only bring us into line with the practices of other major countries. Despite the improvements in the Organisation for Economic Cooperation and Development (OECD) consensus on export credits, British companies remain at a disadvantage against key competitors with larger tied aid budgets behind them. Britain spends £1.3bn on aid (more than twice as much as the Government spends on inner cities through the urban programme and the urban

development corporations). Moreover, there is a growing interest in soft loans from lesser developed countries themselves, a factor to be taken into account in the account. into account in the debate about freedom of choice. The tied ald component was only a lower percentage than many of our OECD competitors—most notably France and Italy. Aid does not concern only the biggest companies. Smaller companies, where much of the thinking on appropriate, or intermediate, technology has taken place, also have a role to play in the development process. Increasing the tied aid budget could give a boost to m last year and represents

pragmatic availability instead of a resource designed and tant competitive presence, for example, in power generation and distribution, irrigation, telecommunications, road hours. example, in power generation and distribution, irrigation, relecommunications, road building. So buying British need not meth any distortion of development policy; and, since the companies concerned are often large employers in areas of high unemployment, tied aid could contribute to the Inner City initiative.

It is always necessary, but rarely practised, to define the purpose for which information is required in an activity, to ensure that the continuing content is always relevant to its intended usage. Information management (a) significantly different activity to the so-called mumber-crunching initiative.

Letters to the Editor

premises. The following points are worth noting.

The practical interest of British industry in the development of the third world which provides markets for the state of the control of the third world which provides markets for the choices made that matter. An progress and terminate, developing country and the UK economy, both the development through the two other vital activities of strategic and deciminates of strategic and deciminates of the future to be made.

World. vorig. We know from our members' experience that the climate is changing; it seems perfectly proper to bring into public debate the manner in which the Government's policy might adapt to this.

John M. M. Banham.

Confederation of British

Industry, Centre Point, 103 New Oxford Street, WC1 Information

and science From Mr G. D. Bunce

Six.—In your excellent leader (July 21) on the government's realistic new policy for management of public funded research and development, you defined the two difficult remaining requirements as: encouraging increased company investment is B and D and increasing the in R and D, and increasing the emphasis on diffusing univer-sities' technological advances throughout industry.

throughout industry.

For the latter problem, you indicate the need to improve the less glamorous process of improving the information flow between universities and in-dustry, as probably being more relevant than large projects at the frontiers of science. Information is also the means for plution of the investment problem, through increased understanding of the need.

Information is, indeed, the fundamental requirement but budget could give a boost to problem of ineffective information usage throughout including to jobs at home.

In a wide range of developmentally significant business pragmatic availability instead pragmatic availability instead and all other activities, is that information per selections.

It is our hope that the new organisations being created to encourage and guide the selection of relevant science, and its implementation into new products in the world market place, will indeed focus their activities through these three fundamental resources of information strategic and decision management. The positive re-sults will be far in excess of most expectations, and significant opportunities and benefits will be achievable.

George D. Bunce.
Managing Director,
Strategic Developments Ltd,
102 Newgate Street, EC1.

Watching the BT watchdog

From Mr P. P. Downey Sir,—I was extremely in-terested in Mr Hanton's letter to you regarding his problems with Oftel and British Telecom. I had a dispute with BT on the International section and I believe that I was treated both

believe that I was treated both pompously and appallingly by the chairman's office.

I found Oftel's telephone number with difficulty by ringing BT's Customer Relations Department and persuading them to give it to me. I then rang Oftel with my complaint, whose immediate response we whose immediate response was that they could not accept such

complaints over the telephone, but only in writing.

Lately, Oftel, without so much as any consultation or communication, agreed with BT that anyone who had negotiated emergency weekend maintenance would now have

to pay.

Mr Hanton is right, Oftel appear to be part of BT. Tilden Communications Ltd.

Dunedin Lodge, Bath, Avon.

Aid and trade Success

From Mr L Roberts: Sir—In his letter on overseas expect to do far better in their aid (July 18), Mr G Clark calls early years by coming out of for effective planning from the UK on aid-funded projects in their employer's company the interests of all; a sentiment with which industry would readily concur. To ensure the not be available and individuals

must be made.

The Aid and Trade Provision (ATP) is rightly criticised by Mr Clark for its early shortcomings, but these have been comings, but these have been largely overcome, and happily some far more successful examples can now be quoted. The recent study by Hawker Siddeley, in conjunction with Loughborough University, on its own ATP supported project in Indonesia indicates the value to Indonesia and details the

than cover the initial grant aid.

Unfortunately, ATP is the optimistic employee who might hope for such a return. Unfortunately, ATP is the only aid instrument where both the Overseas Development Administration (ODA) and industry are involved in the project decision making process. An industry input into the disbursement of the remainder of the bilateral aid budget would be beneficial, not least from a development point of view. There are some important to point is that the comparisons were made on the basis of an average occupational scheme with 5 per cent member contributions. Schemes with lower rates of contribution or better benefits will more easily outpace the benefits of personal pensions. of view. There are some impressive examples of projects

where the expertise, which the UK project industry surely has, could have brought notable improvement.

As the representative of the national interest, the legitimacy of industry's claim needs to be recognised. Only then can there be effective UK planning, only then will UK aid-funded projects be in the interests of all. L Roberts.

Hawker Siddeley Power Engineering Limited. Burton on the Wolds, Loughborough, Leics.

Pension choices for the young From Mr B. Davies

Sir.-Your report of the talk I gave at the Bacon and Wood-row seminar (July 20), while reaching the right conclusion, gives a wrong impression of what was actually said.

It is absolutely true that employers do need to review their pension arrangements in their pension arrangements in the light of the Government's changes in legislation. It is very misleading, however, to suggest that what was said means that "younger employees can expect to do far better in their "management information" with which industry would readily concur. To ensure the ensure development, it is the from which all artivities begin, benefits for the recipient could well find that they have

Your report ignores the emphasis which was laid on making any comparison in context. Company schemes have advantag sonal pensions. For example they will normally provide bet benefits on death and illhealth, both important to younger people. There is also the continued involvement and support of the employer and the associated possibility of future improvements.

Any comparison depends on the realism of the assumptions made. As your report explained, it is only on the assumption that investment returns will out-rum pay increases by 21 per cent per annum that younger employees appear to do better. What I went on to say is that experi-ence over the last 30 years sugin Indonesia and details the to Indonesia and details the considerable economic gains to the UK, including the tax returns generated which more than cover the cost of the initial grant aid.

The fe the gests creatly true this is unrealistic for a personal pension provider, particularly as this rate must be achieved after the payment of expenses. It is only the very antimistic employee who might

of contribution or better bene-fits will more easily outpace the benefits of personal pensions.

Your report correctly gave significance to a matter of great concern to half the work-ing population. It would be most unfortunate if it led simpler than it really is. The fact remains that company schemes are still the best choice for most people. Bryn Davies, Bacon and Woodrow,

Empire House, St Martin's-le-Grand, EC1. Service, what

service? From Mr M. Lauson

Sir, — I was so suffused with rage and indignation by the article by Kevin Brown, London fares likely to rise (July 21) that I had to write to express my anger.

The article gives a contra-diction in terms in the first two paragraphs — para one: "Fares
... are likely to rise ... to
ease congestion ..." and para
two: "London Regional Trans-

not its ability to maximise revenue generation. That this can even be considered as an option is incredible, that it is discussed publicly is crass and offensive. Let the poor walk —whilst they eat cake? Mark Lawson,

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LOSSES OF £697m BUT UK RETAIL SIDE UP 39 PER CENT

Lloyds makes £1bn loan provision

loans to the Third World, the 30 per cent, though Lloyd's largest of any UK bank. Although this resulted in a pre-tax though this resulted in a pre-tax varied from country to country-loss of £697m at the interim stage, the bank claimed an improved performance at the constitute level. operating level.
Lloyds also stressed that the

large provision would not affect its business strategies.

its business strategies.

Sir Jeremy Morse, chairman, said that without the special provision, Lloyds' post-tax profit would have been six per cent higher and the dividend would have been amply covered. Lloyds increased its interim dividend from 4.17p to 4.6p, but pald it out of reserves. It also intends to amend the terms of its staff profit-sharing scheme to enable a bonus to be paid this year.

Before the provision, Lloyds made a pre-tax profit of £369m, made a pre-tax profit of £369m, an increase of 10 per cent on £335m in the same period last year. After the exceptional item, the pre-tax loss amounted to £697m, leaving a total after-tax loss of £516m, compared with a £214m profit. The loss per share amounted to 64p compared with last year's earncompared with last year's earn-ings per share of 27p. At the end of June, Lloyd's outstanding loans to 28

Debenham

in demand

The offer for sale for Deben-

ham Tewson and Chinnocks, the commercial chartered sur-veyor, was nearly 16 times

tions closed on July 23.

That compares with the 24

times oversubscription of Fletcher King and the 3.4 times oversubscription of Baker Harris Saunders, two

commercial surveyors who made offers for sale last

year. In February, an offer

for another commercial surveyor, Sinclair Goldsmith,

Valid applications worth

25 per cent of the equity, at

full, is as follows: those who applied for between 200 and 1,750 shares will go in a

shares; applicants for 2,000-

3,750 shares will receive 200 shares; for 4,000 to 5,500

shares will receive 300 shares; for 6,000 to 945,000

shares will receive 5.1 per cent of shares applied for; and those who applied for 950,000 shares and over will receive 50,000 shares.

The lines in the shares are

Dealings in the shares are

expected to start on July 30.

Benlox chairman

increases his stake Mr Andrew Mülar, chairman.

of Benlox Holding, the civil

engineering and investment

dealing company which last week claimed control of mini-conglomerate Nolton, has purchased a further 150,000

shares in Benlox. This takes his stake to 520,000 shares or

2.72 per cent.

However, Mr Millar also
holds 3.67m shares in Nolton.
over which Benlox has been

granted an option. This would

allow Benlox to purchase the shares in exchange for its own paper, on the bid terms.

Mr Millar has also written to sharcholders reminding them that the 61p cash alternative closes on July 30.

Midland sells slice of Burnett stake Midland Bank has sold part

of its stake in Burnett & Hallamshire Holdings, the

troubled mining and property company. Burnett shares lost

Midland is the second mem-

ber of Burnett's bank support group to announce a partial disposal this week. On July 17. the date of Burnett's annual report, the banks held a total

of 64.9 per cent of the com-

pany's shares. Midland reduced its holding

to just under 25 per cent with the sale of 3m Burnett shares,

nearly 1.9 per cent of the total. It is still the largest

single shareholder. Barclays Bank cut its stake from 10.2 per cent to 8.2 per cent.

Readicut starts well

made an exciting start to the current year with pre-tax profits at the end of the first quarter substantially ahead of the same period last year, Professor Roland Smith, the chairman, told the annual

meeting.

Readicut International had

Group companies remained usy and the outlook for the full year continued to look

eighted ballot for

170p each.

seven times oversub-

Tewson

By Philip Coggan

LLOYDS BANK followed the in-ternational banking trend yes-terday by announcing a £1.07bn countries in financial difficulty totalled £4.3bn, against which it now has £1.3bn of provisions. This is an average provision of



(£853m), Argentina (£455m), rest of Latin America (£956m) and rest of the world (£749m). The strongest growth in the group came from UK retail banking where post-tax profits were up by £46m, or 39 per cent, at £164m. The main improvement came in commercial and personal banking, with fees from estate agency, insurance broking, credit cards, and cur-rent accounts all showing in-

creases. The international banking side reported a post-tax loss of £701m, compared with a profit of £47m in last year's first half. This was due mainly to the exceptional provisions, but Lloyd's also suffered from the non-payment of £35m of interest

banking was unchanged at £21m after tax. Global treasury showed a small increase at

Lloyds Merchant Bank suf-fered a £20m loss after tax compared with a small profit last year because of the heavy costs and losses incurred by the divi-sion's gilt-edged and Eurobond dealing operations, from which Lloyds withdrew last month. The loss included £10m of

closing down costs.

Sir Jeremy said that LMB retained a number of profitable lines, in cluding corporate finance, investment management which would be developed. It would also pursue plans to would also pursue plans to become a member of the US government bond market, but it had withdrawn its application for a licence to deal in securities



Sir Jeremy Morse, chairman of Lloyds

in Tokyo.

Sir Jeremy declined to comment on speculation that Lloyds was considering a major acquisition, either through a renewed bid for Standard the end of last year. Primary Chartered, or in the merchant capital fell from £4.2bn to banking area. He said that the banking area. He said that the £3.5bn, reducing the primary bad debt provision "has capital ratio from 8.9 per cent reduced our firepower," but to 7.2 per cent. Lloyds' total had not altered Lloyds' assets now stand at £48.2bn, approach to its business. Mr Rrian Pitman, chief executive. Brian Pitman, chief executive, Midland Bank, assets of which said that the important factor have declined to £47bn with the non-payment of £35m of interest in acquisitions was the value of recently announced sale of the due from Brazil and Ecuador. Lloyds' share price, and this Clydesdale and Northern The contribution or corporate had risen strongly in recent banks.

Hillsdown expands in leather

Hillsdown Holdings, the food near Nottingham. and furniture group, could be Hillsdown say various options a

Society confirmed last week that it is negotiating with Hillsinterests to the quoted com-pany. These include the fellmongery business at Buckfast-leigh, and hide and skin markets in Northampton and

Hillsdown says only that various options are under conbusiness. sideration. The company is al-The Co-operative Wholesale ready a large abattoir operator -a source of raw material—and has an expanding furniture division, which buys increasing amounts of leather. At present, it owns a couple of hide and skin markets and four fell-

mongeries. The food company has made

expand its leather business. Last mouth it lost out in a £30m bid battle for quoted leather group, Garnar Booth, to Yeovil-based Pittard. As a result of the stake which it picked up in Garnar, Hillsdown now holds about 15 per cent of the enlarged leather group. Earlier this week Hillsdown

announced a move into house building in the south-east.

Bass raises £21m through sale of 21% stake in YTV

BY CLAY HARRIS

than £21m through the sale of its 21 per cent stake in holding a third auction for up Yorkshire Television, the independent television contractor, perhaps in January.

The authorities will issue up. around £192m were received for the 6.77m shares on offer, (over 15 years). The details Treasury will be announced not less than was sold. The basis for allocations, apart from those from employees of the company which has been allocated in

Bass, the brewing and leisure seven calendar days in advance

The authorities will issue up
to £1bn of long-dated stock
(over 15 years). The details Treasury loan stock due 1992

Eve Construction ahead

engineering, building contracting and plant-hire group which joined the USM last September, raised pre-tax profits by 25 per

raised pre-tax profits by 25 per cent to £2.03m in the year to March 31 1987.

Turnover was up 20 per cent to £31.72m. Earnings per 25p share rose from 10.6p to 15.1p and there is a proposed final dividend of 3.5m, making a total for the BBC in the Ascension Islands and the building and civil engineering division had been given a £3.5m contract to build a new ward block to a hospital in Haringey.

Pre-tax results were struck after administration charges of £761.000 (£708.000) and interest for the year of 5p.

The transmission and special projects division was to build the south Atlantic relay station for the BBC in the Ascension

£761,000 (£708,000) and interes The company said the current of £12,000 (£99,000). Tax took year had started well, with two £677,000 (£727,000).

Mainmet jumps to £0,3m

Turnover and profitability at per cent, while the pre-tax Mainmet Holdings advanced significantly in the year ended fil20,000 to £315,000.

May 31 1987, and for the current year the chairman said he was confident of seeing a further substantial increase.

May Cooper Towler exist turns a final of 15p. They will also further substantial increase.

Mr George Towler said turnover in 1986-87 jumped by 75

receive a 1-for-2 scrip issue.

Polytechnic Elect warns of losses

THE BOARD of Polytechnic Electronics USM-quoted nevigation equipment group, has warned that delays and additional costs in bringing its Series 2000 navigational systems into production would result in a loss being reported for the year to May 31 1987.

They added, however, that the system was now in volume pro-

Chairman resigns from LIT

By Philip Coggan

Mr John Arthur, the chairman of London Investment Trust, the futures and options broker, has resigned and is being replaced by Mr Paul Dupee, an American business-

No reason is being given for

Mr Arthur said of Mr Dupee's first share acquisition that "we view this very positively" and the American joined the board as a non-executive director.

The sale of 3.75m shares belonging to Mr Arthur is being arranged by other director.

The sale of 3.75m shares belonging to Mr Arthur is being arranged by other director. tors and details of the trans-actions are expected to be announced shortly.
In further board moves, Mr

announced shortly.

In further board moves, Mr
John Botts, a former Citicorp
banker, is joining as a nonexecutive director and Mr F,
Finlay is becoming finance
director.

Stake In Lanca, the handoag
manufacturer.

Asked whether this marked
the end of his involvement
with Sumrie, Mr Hepker said
that he feels "very emotionally committed to the success
of the company and discussions
over a committed for me

Wm. Sommerville William Somerville & Son, paper maker, raised pre-tax profits by 16 per cent from £529,000 to £613,000 for the year ended May 31 1987. Turnover increased to

31 1937. Turnover increased to £8.27m, against £7.87m.
After tax of £218,000 (£226,000) earnings per 25p share grew from 47.02p to 61.34p The final dividend is 9p (Sp) for a total 11p higher at

Phoenix agrees bid for Rohan

BY HUGH CARNEGY IN LONDON AND PAUL CHEESERIGHT IN LONDON

Group.
Phoenix is offering 20 ordivocable undertakings covering 6.4m shares, or 51 per cent of

Phoenix Properties and Finance, a British property investment and dealing company, yes, erulay made an agreed \$40.4m\$ (If4.9m) bid for the irrish property developers and construction outfit, Rohan acquisition, it would be the formula acquisition, it would be the formula acquisition. It would be the formula acquisition to institute a factor of the control of the formula acquisition and the formula acquisition and the formula acquisition. It would be the formula acquisition and the formula acquisition acquisiti

nary shares for every 13 Rohan There was some surprise in shares and has received irredeal by Rohan. It posted pre-tax profits of IELSm last year, compared with just IE130,000 in 1985 and was regarded as

tutions can hold, means Rohan's Irish shareholders will either board's intention to institute a have to take cash or dispose of the Phoenix holdings at a later date.

Phoenix, which has had a chequered history since turn-Rohan's share capital.

The offer values Rohan at in 1985 and was regarded as stock market favourite—its parsenting a 68 per cent presenting a 68 per cent premium on the price of 2101p otherwise depressed market and expanding industrial was subject to an offer on July was subject to an offer on property dealing. ing from tin mining to property seven years ago, has been a stock market favourite—its

CWF leads new board control at Sumrie

By Terry Povey

City of Westminster Finan-City of Westminster Financial and an associated company are to take board control of Sumrie Clothes, the struggling Leeds textile company run by Mr Michael Hepker, the controversial former tax lawyer. Shares in the Leeds company

have leapt over the past few weeks, rising 60p to 193p yes-terday. The £536,000 deal sees City of Westminster, a financial city or Westminster, a financial services company, and Master Financial Services, together acquiring 715,000 (or 28.6 per cent) of Sumrie's shares at 75p

At completion on August 17 Mr Hepker and an associate Mr Meir Spungin will resign from the Sumrie board. Their places will be taken by Mr David Sinclair, of Master Financial, who will become chairman, and Ms Sally Morgan of CWF. 'An "appropriate operating man-ager for the business has already been identified," said Mr Andrew Greystoke, CWF's chairman.

Mr Greystoke and CWF have been involved in a long-running battle for control of Bremner— the board of which yesterday announced that it totally opposed anyone associated with CWF from becoming a director. The Sumrie share stakes were acquired from Le Chevalerique, an Isle of Man nominee-owned

company represented in the negotiations by Mr Hepker. In February 1986, the Department of Trade appointed two high-powered inspectors to in-vestigate the beneficial owner-ship of the offshore companies which between them dominated Sumrie's shareholder register. This investigation is yet to be

In July 1985, allegations were made in Parliament linking Mr Hepker and various offshore companies to bad debts owed to Johnson Matthey Bankers. Mr Hepker confirmed yester-day that Le Chevalerique had accepted £536,000 for its Sumrie stake—this compares with the estimated film cost of its holding in the textile company.
Mr Hepker, who acts as financial adviser for Le Chevalerique
but denies beneficial ownership of the offshore company, said that he was "unaware of whether or not this deal was a good one" for his client.

Mr Greystoke said that the attractions of Sumrie were that No reason is being given for the departure or details of any compensation; in the year ending March 31, 1987, Mr Arthur earned £193,000.

In recent months, Mr Dupee has built up a stake of more than 20 per cent in the group.

and acquisitions are very much on the cards." CWF also has a stake in Lanca, the handbag

over a continuing role for me in helping the company to grow have yet to be concluded." Mr Hepker was unclear as to the attitude that Mr Armand Schonfrucht, identified for the

man as owner of a 10 per cent stake in the textile company, would take to the Le Chevaler-ique sale. Mr Schonfrucht, a business associate of Mr Hepker's, was formerly a mem-ber of the Suprise heard. ber of the Sumrie board.

Northern Foods The shareholders of Northern Foods were told at

the annual meeting that the adverse weather had affected the group's many seasonal product areas. That had resulted in a slow start to the

CapCo calls for £182m to fund development plans

Capital & Countles yesterday announced a £182m rights issue which will increase its market

which will increase its market capitalisation by nearly a half and diffute its South African perent's holding from 93.6 to below 70 per ceent.

The cash raised will be reployed as part of CapCo's programme of property development in the south-east—particularly on three proposed shopping centres at Watford, Bromley and Thurrock.

TransAtlantic Holdings, 48 per cent owned by Liberty Life of South Africa, signalled its intention to diffute its holding in CapCo earlier this month

of South Africa, signation is approximately a superstance of the first of the first

imminent.

It also said that it had shelved its plans to seek a listing on the London stock exchange but hoped to get a listing on the Luxembourg stock exchange by the end of

The bulk of TransAtlantic's holding was acquired as a result of an embarrassingly high level managing director. "The rights issue gives the company an impetus to move back into the public arena. At the same time as announcmake an offer under the Take-over Code.

over Code.
The rights are parcelled in units of four preference shares at 100p and one ordinary share at 410p, making a total of 810 per unit. For every four existing shares, a shareholder is entitled to the control of the state of the control of the c to one unit—which works out at approximately a one-for-two

institutions by James Capel and

There are 3,000 minority shareholders whose rights have been underwritten. "The market in our shares has been somewhat hypotheti-

The Panel, however, said it could not give a ruling, because

the matter under consideration was hypothetical. It also was not

prepared to rule until it had heard from all concerned parties.

months have passed.

impetus to move back into the public arena.

At the same time as announcing the rights issue, CapCo disclosed interim pre-tax profits for the six months to June 30 of £6.56m (£6.06m), on total sperating income of £13.26m (£8.5m), It declared an interim payment of 2.5p — up from 3p (£8.5m). It declared an interim payment of 3.5p—up from 5p last time — and forecast a 14.3 per cent rise in the final to 8p. Interest rose from £1.12m to £4.17m, reflecting the costs of financing the recently-established Capcount Property Trust in Australia.

in Australia.

CapCo forecast that profits for the full year, before tax and excheding profits from sales of trading properties and the benefits of the issue, would be not less than £14m, against £12m.

CapCo's shares fell 5p yester-

Bid setback for TSB

BY HUGO DIXON

FURTHER uncertainty was the demerger plan being de-injected into the bid by TSB, feated, but it has indicated that the financial services group, for Hogg Robinson, the travel and just for the travel side. Hogg Robinson, the travel and insurance group, yesterday when the Takeover Panel refused to rule on an important element of TSB's strategy.

TSB is hoping to buy Hogg, keep the travel side and sell the insurance broking business to Dewey Warren, another insurance broker Hogg, however, is ance broker. Hogg, however, is trying to get shareholder approval on Monday to split itself into two independent

businesses. Several stockbrokers went to the Panel to clarify whether TSB and Dewey Warren would be able to bid for the two separate businesses, in the event

be able to bid for the two separate businesses, in the event that the demerger plan went ahead.

TSB's bid is conditional on a separate businesses, in the event that the demerger plan went ahead.

TSB's bid is conditional on ahead.

Dyson surges to £1.45m

held at 4.5p net with A 40 PER CENT advance in unchanged final of 2.5p.

However, this year the directors decided to write off the whole £2.47m development costs of M and G Tankers, and pre-tax profits was achieved by J. & J. Dysen in the year ended March 31 1987 from turnover March 31 1987 from turnover ahead by 11 per cent.

The group's main trading activities are the manufacture of refractories, sales of motor vehicles and the production of vehicle tankers and trailers, and builders' merchanting.

Sales in the year were \$48,06m (\$43.15m) and the pretax profit was \$1.55m (\$1.04m) before employee profit sharing. that put the group into an attributable loss of £1.51m (profit £708,000).

Non-specialised land and buildings have been revalued and produced a surplus of £2.54m,

in the third week of August, adding that "the date of my resignation from the board has no bearing on this matter."

Lax profit was 22.35m (22.35m) tax profit was 22.35m (23.35m) tax profit was 23.35m (23.35m) tax pro and £1.45m thereafter. There was no allocation in the pre-For the current year the

order books were healthy, the directors said, and they looked for a further improvement in profit. Earnings for 1986-87 worked through at 8.22p per chare (6.48p) after tax of £327,000 (£149,000), and the dividend is

Pearson offshoot in acquisition

In acquisition

Cameo, the US oil services subsidiary of Pearson, is to acquire from NL Industries substantially all of the operating assets of its NL Hycalog division, a maker of natural and synthetic diamond drill hits.

The price includes a cash consideration of \$15m plus the assumption of certain liabilities. Also included is a long-term supply contract to assure the supply contract to assure the continuing availability of bits for other NL divisions. NL is a worldwide supplier of petroleum services and chemicals.

The transaction is subject to the negotiation of a definitive

agreement and approval by the Camco and NL boards.

Pearson currently holds a 65 per cent interest in Camco, but will shortly be making a tender offer for all the shares it does not already own. Pearson also owns the Financial Times.

Weinstock gets 25% pay boost

THE SALARY of Lord Wein-The emoluments received by Lord Weinstock in 1986-87 were £221,000, compared with £177,000 in 1985-86.

stock, managing director of report and accounts, published general Electric Company, went up 25 per cent last year, during which GEC's pre-tax profits fell by 4.7 per cent.

The emoluments received by Lord Weinstock in 1986-87 were £221,000, compared with £177,000 in 1985-86.

This was disclosed in GEC's report and accounts, published yesterday. The report also shows that the salary paid to Mr James Prior, GEC chairman, increased by 33 per cent from £61,000 to £81,000.

GEC's report and accounts, published yesterday. The report also shows that the salary paid to Mr James Prior, GEC chairman, £61,000 to £81,000.

GEC's report and accounts, published yesterday. The report also shows that the salary paid to Mr James Prior, GEC chairman, £61,000 to £81,000.

DIVIDENDS ANNOUNCED Date Corres- Total Total

Smurfit Corp profits double

Strong demand and the benefit of a recent acquisition helped Jefferson Smurfit Corporation. Jeffersen Smurit Corporation.
78 per cent-owned US subsidiary of Jefferson Smurits Group, to show pre-tax income more than doubled to \$33.69m (£21m) in the three months to the end of Jone 1987, against \$14.88m hast time.

The result was achieved on takes 18 \$570.57m, against \$238.25m.

Directors said the sales and

"It is by no means clear fivey [TSB] could go ahead," a spokesman for the Panel said. Under Rule 35 of the Takeover Code, a company which fails in a bid for another company cannot usually bid again until 12 months have passed. Directors said the sales and locome were the best ever for the company reflecting strong demand for the company's major products. There was also a contribution to net acome of \$8.08m from its 50 per cent-owned affiliate, Continuer Corporation of America

per cent-owned affiliate, Container Corporation of Ameria which was acquired in September last year.

The figures brought the otal for the first half of the ear to income of \$59.09m \$21.65m) on sales of \$25.64m (\$463.51m). After exest of \$21.85m (\$9.4m) and minorities of \$2.62m (\$1.65m) tet income was \$34.61m \$10.6m) for income per share in the first half of \$1.8 against \$0.55.

Directors added that in antispation of containerboard, exchangle and newsprint, price ncreases have been announced

ncreases have been announced which would take effect in the

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FIXED INTEREST STOCKS

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New chairman at Rotaflex

division. He is vice president and general manager of the European lighting division, GTE Sylvania, based in Geneva, Switzerland. He succeeds Mr Michael J. E. Frye who is leaving to pursue other business interests. Mr Frye will serve as a consultant to the Rotafiex business until early 1988.

Mr Michael S. Hardle, who until recently was director and general manager (investments) of Friends Provident Life Office, has been elected chairman of

of Friends Provident Life Office, has been elected chairman of SHIRES INVESTMENT.

CHILTERN FINANCIAL SER.
VICES has appointed Mr Alastric Graham as its finance director. He joins from S & O Consultants Inc, San Francisco, California, a subsidiary of Addison Consultancy Group. Mr Graham was vice president for finance at S & O and his responsibilities included the financial management of the division, liaison with UK management and tax planning.

murlit Co

Tolits

Mr Bernard Stonestreet has been appointed director of the BRITISH FIBREBOARD PACK-AGING ASSOCIATION. He suc-ceeds Mr Michael J. Howard who

of Abelscot and remains finance director of Emess.

**

Mr. Handel E. Evens has been elected to the board of SMITH-KLINE BECKMAN CORPORA-TION. The chief executive officer from 1980-86 of Shared-Medical Systems International, Mr Evens served from 1984 to 1980 in executive positions at IMS International

**

EMBALEX INTERNATIONAL has appointed Mr Richard E. L. Webb to the board as financial and commercial director.

Mr. Alex Gibson, previously managing director of Chemical Bank Capital Markets Group, has been appointed a partner of TYZACK & PARTNERS, as head of the financial services group.

**

LOWETELD DISTRIBUTION, part of the Imperial Foods division of the Hanson Trust, has appointed Mr Richard E. L. Webb to the board as financial accountant / company secretary. She was financial accountant / company secretary. She was financial accountant / company secretary. She was financial and commercial director.

**

ROBINSONS OF CHESTER-FIELD has appointed Mr Roger Thomas as sales and marketing director of its healthcare division. He joins from Sterling Winthrop, where he was planning director responsible for consumer and

Mr Haydn Abbot has been appointed to the board of SONY (UK) with divisional responsibility for the non-consumer products group. He joined on July 1 from Racal Survey International where he was managing director of Penny and Giles Studio Equipment and becomes executive vice president of Penny and Giles Inc., the company's subsidiary in Los Angeles. Mr Malcolm Jones becomes managing director of Penny and Giles Conductive Plastics.

Mr E. V. G. Rice has been who was a non-executive director bilities, and sales of the commanaging director and chairman of Abelscot and remains finance pany's defence products.

A member of director of Emess.

A Mr. Alex Gibson, previously division. He is vice president

Mr Handel E Evans has been managing director of Chemical

where he was planning director responsible for consumer and industrial products.

Ms Sue Harvey has been appointed sales and marketing director for LUNCHEON VOUCHERS. Previously marketing director with Luncheon Vouchers, she has been working with the meal voucher division of the parent company Accor for five years and has been instrumental in the development of Luncheon Voucher's new image.

CHARLES BARKER LYONS

TION has made changes within its estates department following the retirement of Mr Ted Dixon, BRITISH FIBREBOARD PACKAGING ASSOCIATION. He succeeds Mr Michael J. Howard who will be retiring in September.

Mr Brian Disham has been director of HUNTING. Formerly a been deputy director of Estates director of Estates director of Estates director of Estates director of Estates. He had been deputy director of Estates dire

Control system for British Gas

A contract valued at £1.4m for a Wesdac 32 monitoring and control system for the gas transmission and distribution network of the East Midlands region of British Gas, has been won by Hawker Siddeley subsidiary, WESTINGHOUSE SYSTEMS.

British Gas operates the largest integrated gas undertaking in the world and each of twelve regions in the UK receives gas at high pressure from the national transmission system. The regions are responsible for storage, pressure reduction and distribution within their area. The East Midlands region covers the area from the Humber to the wash on the east coast and inland to Sheffield, Derby, Leicester and Northampton.

The continuous control of gas flowing through this extensive network is carried out centrally with a Westinghouse Systems telecontrol system originally installed in 1965. After more than twenty years of reliable service considered and marketing director.

Mr Owen Quina joins from Rover Group where he was previously southern regional directors.

metwork is carried out centrally with a Westinghouse Systems telecontrol system originally installed in 1965. After more than twenty years of reliable service accompanied by a number of enhancements, the central equipment is to be completely replaced by the latest Westinghouse Systems' technology.

A contract worth more than film for water intake screening equipment for Sizewell "B" nuclear power station has been awarded by the Central Electricity Generating Board to HAWKER SIDDELEY BRACKETT at Colchester.

Under the contract the company will manufacture and supply four 13.4 metre diameter

CHARLES HARKER LYONS has appointed Ms Jeanifer Potter deputy managing director. She was a director. She was a director. A BRITISH COAL CORPORATION has made changes within the contract worth more man 1444 for water intake screening equipment for Sizewell "B" nuclear power station has been awarded by the Central Electricity Generating Board to HAWKER SIDDELEY BRACKETT at Col-

Under the contract the com-pany will manufacture and supply four 13.4 metre diameter double entry drum screens, which will handle the mechaniof the extensive public enquiry.

State Indubinves, the inter-ing units, eight extract fans are call treatment of the entire cool-national defence and pyro-520 fan coils to be installed ing water flow for the new FWR technics group, has won a the office and shops completed it constructed in Suffolk following Defence Department for the the end of the year. Flakt Little extensive public enquiry. Supply of mortar increments is the UK subsidiary of the Each drum screen is capable of (propellant charges) for the Stockholm-based Flakt Group.

some three to six month.

ASTRA HOLDINGS, the inter-national defence and pyro-technics group, has won a substantial order from the US

81 mm propulsion charge system. Worth about 83.47m (£2.17m) the contract will be manufactured in Canada through Astra's wholly-owned Canadian subsidiary, Astra Pyrotechnics Сапада.

OCEAN TRANSPORT AND TRADING'S offshore oil support company OIL Marine has won contracts worth more than \$5m (£3.1m) in its West African area of operations. The most recent success was a contract to pro-vide a total package of producvide a total package of production and support services for a new West African oilfield. The package includes the provision of an offshore production team, marine transport, safety services and all domestic services.

Last month, OIL Marine won a contract to carry out corrosion control and maintenance work on a number of offshore platforms in Nigerian waters. At the same time the company com-

the same time the company com-pleted the refurbishment of an Angolan single buoy mooring (SBM). The SBM was towed to GBbon by an OIL vessel, rebuilt, and then towed back to Angola

development in Richmond (Surrey). The building services consultants are Hilson Moran Partnership of Aldershot and the contract—placed by MJN of Croydon—involves 12 air handing units, eight extract fans and \$20 for only to be installed as the office and shops complex which is due to be completed by the end of the year. Flakt Ltd is the UK subsidiary of the SPONSORED SECURITIES

59 Jackson Group 76° +1 3.4 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 80 Robert Jankina 80

Granville & Company Limited 8 Lovet Lane, London EC3R SBP Telephone 01-621 1212 Member of FIMBRA

27 Lover Lane, London EC3R 8DT Telephone 01-621 1212 Member of the Stock Exchange

COMMERCIAL VEHICLES

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For full details, contact: **COLIN DAVIES** FINANCIAL TIMES

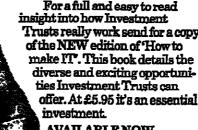
The net asset value at 30th June 1987

CS3.38 The net asset value Capital Gains Tax

The Investment Trust Table

		The figures artifice of	amus bi	dow ar	e based	00.000	erm.at	onsupp	lied by	thecomb	anies named.	whichare	members of The Associatio	n of Investment Trust Con	ipanies.	The fir	tures ar	e unav	idited.				
	as at close of busi	ness on Monday 20th July 198	7				. 88	at 30th J	une 198'	7	Total Return		as at close of busi	ness on Monday 20th July 198	7				28 8	at 30th Ju	me 1987		
Total Net Assets (1) £million	INVESTMENT POLICY Trust (2)	Management (3)	Share Price (4) pence	Yield (5) %	Net Asset Value (6) pence	G UK %	Nth. Amer. (8)	Japan (9)	Other (10)	Gearing Factor (11) base=100	on N.A.V. over 5 years to 30.6.87 (12)	Total Net Assets (1) 2 million	INVESTMENT POLICY Trust (2)	Management (3)	Share Price (4) pence	Yield (5) %	Net Asset Value (6) pence	G UK (7) %	Nth. Amer. (8)	Japan (9) %	Other (10) %	Gearing Factor (11) base=100	Total Return on N.A.V. over 5 years to 30.6.87 (12) base=100
648 186 483 130	CAPITAL & INCOME GROWTH Alliance Trust Benkers British Investment Brumer	Independently managed Touche, Remnant Independently managed Kleinwort Grievean	1013 93 688 146	3.4 2.8 3.7 2.4	1279 106 766 173	46 45 57 62	41 30 19 24	88 21 19	5 17 3 18 12	90 106 91 101	346 328 352 374	12 105 - † 435	Technology Baillie Gifford Tech. (w) Flaming Technology Independent TR Technology	Baillie, Gifford Robert Fleming Ivory & Sime Touche, Remnant	88 207 261 80	0.3 0.4 1.3 1.6	107 258 † 95	43 43 † 40	46 39 † -46	8 13 † 8	3 5 †	88 98 † 103	† 25 9 213 307
806 1043 1342 649 17 76 147 11 81 76 70	Ediabergh Investment (w) Foreign and Colonial Globe Govett Strategic Jos Holdings Keystone Klemwort Charter Lancashre & London (q) Meldrum River Plate & General (w) Δ S. & P. Ret. of Assets (w) Δ Scottish & Mercantile (q)	Dunedin Fund Managers Foreign & Colonial Independently managed John Govett Kleinwort Grieveson Mercury Asset Man. Kleinwort Grieveson Finsbury Finance Gartmore Jupiter Tartuitt Save & Prosper Group Finsbury Finance	146 201 139 193 408 220 443 148 136 180 430 222 146 755	26 17 29 18 21 17 26 38 23 29 21 47	168 228 495 237 463 181 132 205 453 807 138	62 82 42 76 65 91 67 74 95 95 80 88 76	17 26 12 12 8 4 24 15 5 4 7 12 2 2 20 24	9596161111	12 17 3 21 5 9 6 - 1 13 - 22	103 106 97 123 101 109 98 71 101 96	388 434 406 464 437 388 † 451 367	524 - 219 98 310 59 226 244 330 187 266	INCOME GROWTH British Assets First Scottish American General Consolidated A Investors Capital Trust Lowland Merchants Murray Income Murray International Raeburn Securities Trust of Scotland	Ivory & Sime Dunedin Fund Managers Independently managed Ivory & Sime Henderson Kleinwort Grieveson Murray Johnstone Murray Johnstone Lazard Brothers Martin Currie Inv. Man.	86 526 480 425 254 185 229 208 566 127	3.7 8.1 4.3 4.1 2.0 4.0 3.6 4.0 3.6	108 617 522 489 238 218 267 260 664 152	62 96 74 100 90 80 79 51 66 64	31 23 23 16 9 26 22 21	1297	7 1 3 - 8 4 12 11 3 8	108 109 90 100 97 97 106 95 98	408 412 387 † 690 371 484 388 327 451
28 698 354 219 840 757	Scottish Cities (q) Scottish Mortgage Scottish National Second Alliance TR Industrial & General Witan (w)	Finsbury Finance Baillie, Gifford Gartmore (Scotland) Independently managed Touche, Remnant Henderson	755 143 458 915 152 159	4.7 1.9 1.7 2.9 2.0 1.7	849 176 505 1136 176 194	98 50 59 48 56 63	2 20 24 40 22 17	11 7 10 10	19 10 5 12 10	125 101 72 115 102 92 105 100	424 376 854 357 464	18 71 82 102 16 37	SMALLER COMPANIES Continental Assets (w) Dundee & London English & International (w) F & C Alliance First Charlotte Flenning Fledgeling	Ivory & Sime Dunedin Fund Managers MIM Foreign & Colonial Ivory & Sime Robert Fleming	181 359 271 88 23 263	11 24 21 82 29 13 20 80	140 433 807 103 21 313	- 86 69 49 97	11 20 23 -	- 29 13 13 2	100 1 2 15 -	96 96 104 103 98 95 100	† 376 477 361 243 389
21 69 77 212 176	United Kingdom City of Oxford Ferning Cleverhouse Shires (w) TR City of London Temple Bar CAPITAL GROWTH	Hambros Bank Robert Flaming Glasgow Inv. Man. Touche, Remnant Guinness Mahon Inv. Man.	103 311 256 91 268	23 25 79 33 32	103 359 276 105 311	100 100 91 91 91 99	591	11111	11411	99 109 82 101 108	422 461 266 442 479	24 49 50+ 37 32 90 290	Kleinwurt Smaller Cos. London Atlantic London & Strathclyde Moorgate North British Canadian St Andrew Scottish American Smaller Companies Int.	Kleinwort Grieveson Investors in Industry Gartmore Independently managed Investors in Industry Martin Currie Inv. Man, Stewart, Ivory Edinburgh Fund Mgrs.	635 334 276 730 440 221 107	3.1 2.8 2.4 2.6 1.0	664 427 334 790 560 260 132 160	77 99 78 76 94 97 69 57 80	1 9 22 1 2 16 27 9	- - - 9	13 2 5 1 6 8	100 98 103 93 103 99 101 109	567 396 414 502 460 412 327 418
398 † 185 48 11 20	General Anglo & Overseas Atjantic Assets Electric & General Greenfriar (w) Personal Assets (q) Univocor Trust (w)	Morgan Geenfell Ivury & Sime Henderson Henderson Ivury & Sime APA litcolny, Man.	518 128 606 503 63 126	19 11 12 05 11 29	631 705 518 69 149	48 † 61 69 74 100	20 21 9 21	21 † 7 8	11 11 19 5	100 † 97 91 89 101	374 239 482 533	26 230 895 107 25 233 359	Strata Investments (w) A TR Trustees Curp. Throgmorton (w) SPECIAL FEATURES Alles A Consolidated Venture (w) Drayton Consolidated	Henderson Touche, Remnant Throgmorton Inv. Man, J. Rothschild MIM MIM	150 141 857 182 240 536	05 21 24 19 01 28	165 164 618 205 223 670	80 52 72 99 60 81 78 71	19 20 1 24 68 16 21	11 11 7 - 7	18 1 - 9 1 2 7	97 110 112 92 96 88	372 496 398 372 324
121 3 124 48 326 144 23 27 9 211 181	International Berry Child Health (w) \(\Delta \) English & Scottish F & C Environst Fleming Overseas Fleming Universal Gartmore Entopean (w) German Securities (w) Hambroe (w) Klemwort Overseas	GT Management Thornton & Co. Gartmore Foreign & Colonial Robert Flaming Robert Flaming Gartmore Liechtemstein (UK) Hambros Bank Kleinwort Grieveson	851 58 137 274 191 183 883 69 118 274 168	0.4 0.0 1.6 0.9 1.6 1.1 0.7 2.2 0.8 2.5 2.1	877 70 156 288 246 219 435 83 119 836 202	66 32 43 8 10 20 23 72 - 59	16 15 17 46 43 5 24 28	498 152 1141	14 51 32 92 29 25 72 4 100 40	83 130 104 103 97 103 100 106 40 106	420 444 396 480 358 329 325 1 1 345	389 74 433 28 50 81 16 89 74 181 40 28	Ensign Trust Fleming Enterprise Fleming Mercantile GT Global Recovery \(\Delta\) Hambros Advanced Tech. "Investing in Success" (q) Kleinwort Development Londom Trust (w) Murray Ventures (w) TR Property Throgmorton USM (w)\(\Delta\) Value and Income (w)	Merchant Nevy Inv. Man. Robert Fleming Robert Fleming GT Management Top Technology Panfida Managers Kleinwort Grieveson Hambrecht & Quist Murray Johnstone Touche, Remnant Throgmorton Inv. Man. Stewart OLIM	100 581 220 271 196 200 230 70 290 122 187 72	1.4 2.1 2.3 1.5 0.0 0.8 0.0 2.4 1.6 1.2 2.4	103 684 272 262 230 228 272 90 315 136 196 65	71 100 74 78 76 53 100 22 82 76 99	21 22 17 23 10 - 78	1 1 4 - 15 26	7 3 6 1 22 - 8 11	119 107 81 101 99 113 67 100 85 100 104 128	420 379 361 † † † 421 436 †
14 300 152 15 97 215 42 13 146 118 491	Mid Wynd International Monks Monks Murray Smaller Markets North Allartic Securities A Northern American Northern Securities Paribes French Ronney Schröder Glottel Scottish Eastern	Baillie, Gifford Baillie, Gifford Baillie, Gifford Morray Johnstone GT Management Morgan Granfall Dunetin Fund Managers GT Management Paribes Asset Man, Lazard Brothers Schroder Inv. Man. Martin Currie Inv. Man.	240 287 221 70 398 466 357 88 431 266 167	25 21 15 13 09 04 16 10 16 12 22 18	936 202 283 354 249 81 504 577 384 86 488 324 207	59 10 31 44 19 10 29 55 - 17 36 68 42 56 53	28 39 26 23 12 37 25 14 34 34 39 7	112921.8996.89111129	40 81 24 56 90 27 27 15 100 19 18	91 108 107 117 97 101 97 90 99 99	450 386 518 † 335 351 416 † 320 325 401 363	63 48 72 135 60 40 145	SPLIT CAPITAL (x) City & Commercial 88/98 Fundinest 85/90 Marine Adventure 88 New Throg. (1983) (w) 08 River & Merr. Trust (w) 00 S. & P. Linked 95/97 Throgmorton Dual \(\) Triplevest 87/91 Yeoman (q) \(\)	MIM MIM Thornton & Co. Throgmorton Inv. Man. River & Merc. Inv. Man. Save & Prosper Group Throgmorton Inv. Man. MIM Independently managed	1383 684 420 154 129 840 520 1828 163	111111	1630 717 473 276 255 1159 873 2121 200	82 80 45 99 71 100 100 92 91	9 9 11 28 - 7 5	8 9 2 - - 1 -	1 2 42 1 - - 4	106 106 128 121 95 110 100 107 146	492 461 482 † † 583 † 427 †
174 187 160 42 178 86	Scottish Inv. Trust (w) Stratton Inv. Trust: Tribune North America American Edinburgh Amer. Assets Fleming American Gertmore American Secs. Govett Atlantic TR. North America	Independently managed Baring Inv. Man. Baring Inv. Man. Reinburgh Fund Mgra. Ivory & Suns Robert Flaming Gartmore John Govett Thuche, Remnant	168 123 158 158 175 169 117	20 03 21 27 0.7* 14 11 24 23	589 159 254 207 162 190 210 209 135	27 20 20 20 20 20 20	27 19 23 73 76 97 78 77 91	113 10	12 20 12 14	98 98 128 100 107 103 84	272 274 274 269 364 257 260	† No da Appli More inves (x) Capit hocor unlist ac Adjus	to. ta. ta. ta. ta. ta. ta. than one quarter in non-equity nents. d shares and winding up dates. constars recent revaluation of d investments. ted for scrip issue.	 Company has warrants or optic More than 20% in securities or assets included at directors va. The Trust has provisions for a lift Please refer to the company for information. 	other instion. mited life. further e with	. 3			TOTAL + Inv FI • Sta • Tol • Mo + Ex	kyo New organ Str cludes si	URN It Trust , ries All- k Poors Stock I anley Co	Average Share Composite Exchange up. Int. Wo	734 rld 445

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Modest rise in earnings at Exxon

BY RODERICK ORAM IN NEW YORK

EXXON, the world's largest \$40.12bn.

Integrated oil company, has produced a small rise in second quarter profits. Higher crude oil prices boosted exploration and production earnings, but wiped out profits on marketing and prefixing.

The average crude oil price tributing a loss of \$19m against profits of \$197m a year earlier.

On a brighter note, global not profits from chemicals rose to a record \$225m in the latest pariod from \$102m a year latest quarter without a net profits from chemicals rose to a record \$225m in the latest pariod from \$102m a year latest quarter without a net profits from chemicals rose to a record \$225m in the latest pariod from \$102m a year latest quarter without a net profits from chemicals rose to a record \$225m in the latest pariod from \$102m a year latest quarter without a net profits from chemicals rose to a record \$225m in the latest pariod from \$102m a year latest quarter without a net profits from chemicals rose to a record \$225m in the latest quarter without a net profits from chemicals rose to a record \$225m in the latest quarter without a net profits from chemicals rose to a record \$225m in the latest quarter without a net profits from chemicals rose to a record \$225m in the latest quarter without a net profits from chemicals rose to a record \$225m in the latest quarter without a net profits from chemicals rose to a record \$225m in the latest quarter without a net profits from chemicals rose to a record \$225m in the latest quarter without a net profits from chemicals rose to a record \$225m in the latest quarter without a net profits from chemicals rose to a record \$225m in the latest quarter without and the profits from chemicals rose to a record \$225m in the latest quarter without a profits from chemicals rose to a record \$225m in the latest profits from chemicals rose to a record \$225m in the latest profits from chemicals rose to a record \$225m in the latest profits from chemicals rose to a record \$225m in the latest profits from chemicals rose to a record \$225m in the late

pronts of \$197m a year earlier.
On a brighter note, global lost Angeles group headed by net profits from chemicals rose to a record \$225m in the latest period from \$102m a year earlier, itself a strong period. Most products benefited from higher volume and better margins.

Occidental Petroleum, the lost Angeles group headed by Dr Armand Hammer, would bave been in the red in the latest quarter without a net gain of \$81m from the sale of Colombian operations.

With the gain net profits for the second quarter were \$50m.

and refining.

In the three months ended June, Exxon's net profit rose 3 per cent to \$1.15bn, or \$1.61 to start, from \$1.12bn or \$1.55 m a year earlier, with foreign operations performing a share, from \$1.12bn or \$1.55 m exter than the domestic business.

"Intense market pressure" prevented the group passing on \$17.98bn. First half profits slipped to \$2.22bn, or \$3.11 a share, from \$2.23bn or \$3.90, on revenues of \$39.6bn against ing and marketing fell to \$19m.

restructuring

Elders board

to consider

By Our Sydney Correspondent ELDERS IXL, Australia's fifth largest company, is considering detailed proposals for a major restructuring of its brewing, pastoral and

finance interests.

The proposals come from AFP Investment Corporation, which has close connections which has close connections with Elders, and are apparently designed both to ensure continuity of profits and to brace the group against the possible departure of Mr John Elliott as chief

The board of Elders will meet on Monday to make a decision on the proposals, details of which have not been revealed. The meeting follows two moves by AFP to distance Elders from possible predators in the event that a

The first, revealed on Thursday night, involved an unwinding of 15 per cent cross-shareholdings between Elders and Goodman Fielder, the regional food glant. This was done through a complex options agreement between Goodmans and AFP.

The second, similar in form, involved another cross-share-holding between Elders and SA Brewing Holdings, the Adelaide-based brewing com-pany. SA Brewing has a 6 per cent holding in Elders.

The effect is to give AFP options over some 20 per cent of Elders. Combined with options for another 20 per cent of Elders acquired last year, AFP has rights over approximately 40 per cent of the group. It is now seeking the restructuring of Elders before exercising these

Hectic trading in the five companies yesterday helped drive the Australian stock market to another record. The market to another records the widely-watched All-Ordinaries Index, covering 280 stocks, finished just short of the psychological 2,000 mark, at 1,998.

Hafts may seek 50% of Dayton

By Our New York Staff THE HAFT family of Maryland has disclosed its latest tactic in its attempt to take over Dayton Hudson, a lead-ing US retailer. It may buy up to 50 per cent of Dayton's shares over the next 12 months, it said in a letter to the Minneapolis-based com-

The purchases would be made by Madison Partner-ship, controlled by the family, in lots exceeding \$15m, Mr Herbert Haft wrote. No immediate comment was available from the Hafts on the size of their current hold-

ings or their goals.

An earlier approach by the Hafts helped the retailer win greater anti-takeover protection under Minnesota laws. part of a trend for states to help local companies thwart

The Hafts, through the Dart Group, a publicly traded com-pany they control, have un-successfully tried to take over several large retailers in recent years. In the past they have sought food retailers, notably Safeway and Super-markets General. Dayton Hudson's share

price has risen rapidly since late spring on rumours of impending bids. It rose a further \$\frac{1}{2}\$ to \$52\frac{1}{2}\$ yesterday

Fairfax sells television network

BY CHRIS SHERWELL IN SYDNEY

new government regulations which prevent media companies owning a television station and a main newspaper in any one city — in Fairfax's case in Melbourne. It also means a big expansion

It also means a big expansion in Mr Skase's media interests, which are just one part of his large Qintex business empire. He already owns a television station in Brisbane and others in Mackay and on the Sunshine Coast, and will now reach an estimated 60 per cent of the sumshine coast, and will now reach an estimated 60 per cent of the with the remaining A\$285m due in August 1990.

But Mr Skase, himself a for-

The terms of yesterday's deal appear highly favourable to Mr Skase. Along with Fairfax's three stations — located in Melbourne, Sydney and Brisbane — he will receive several film, video and teletext businesses and freehold and leasehold properties in the three cities.

Although Fairfax is making an overall profit by selling the whole network, the deal stands in strong contrast to the A\$1.1bn paid by Mr Alan Bond to Mr Kerry Packer earlier this year for the two Channel Nine stations in Melbourne and Sydney.

in August 1990.
In addition, part of the new

JOHN FAIRFAX, the Sydney-based media group, has sold its three-station Channel Seven television network for A\$780m (US\$553m) to Universal Telecasters, a Brisbane company headed by 38-year-old Mr Christopher Skase.

The deal ends speculation over how Fairfax would submit to new government regulations the process of the existing Brisbane station, so another turn in the media of the company. The process was set in motion late last year, after the government changed the ownership regulations.

The terms of yesterday's deal appear highly favourable to Mr

Although Fairfax is making

Sydney.

The main source of the pro-fit, moreover, is in Fairfax's long-held Sydney and Brisbane stations The Arrival stations. The deal appears to mask the loss it is suffering on the Melbourne station, for which it paid a costly A\$320m earlier this year.

Gambro acquires medical group for SKr 1.2bn

GAMBRO, the Swedish manufacturer of kidney dialysis equipment, has agreed to acquire the Hospal Group, which makes artificial membranes and machines for kidney treatment, from its joint owners Sandoz and Rhone-kidney in a deal worth about SKr 1.2bm (\$187m).

The acquisition is intended to complement Gambro's range of kidney dialysis products. Gambro claims that the acquisition will increase its share of the world haemo-dialysis market from 20 per cent to 31 per cent and said that one of the main attractions of Hospal is the syr/hetic membrane which it has developed.

By Im Jones In Johannesburg RUSTENBURG PLATINUM, the world's largest producer of platinum group metals, increased gross sales revenue by 38.5 per cent in the first half of 1987, even though production was marginally lower than in the previous year.

Gross sales, calculated before deduction of commissions and discounts, rose to R2.22bn (\$1.11bn) from R1.60bn; while the profit on metal sales rose to R1.05bn from R675.8m.

Gambro then plans to buy Hospal from Sonesson, using a rights issue to cover 60 per cent of the cost and paying the rest in cash.

Last year, Gambro reported

Hospal is headquartered in Basle and has manufacturing units in France and Italy, and a research and development 1.6bn.

Hospal is headquartered in Last year, Gambro reported profits, after financial items, of units in France and Italy, and a research and development 1.6bn.

Fermenta issue succeeds

BY OUR STOCKHOLM STAFF

FERMENTA, the scandal-beset that SDS Biotech, its subsidiary Swedish antibiotics and cheminate of the US, will make a tender cals group, said it had succeeded in raising SKr 345m ing shares in Techamerica, a

ceeded in raising SKr 345m (\$53m) in new equity from shareholders, bringing total new money raised this year as part of a crucial financial rescue package to SKr 595m.

Earlier this year, Fermenta blighted by financial improprieties, made a loss of raised SKr 250m from Industrivaerden, the Swedish investment company which is Fermenta's main shareholder, late as last October. The new Götabanken, Nordbanken, and several other companies.

Fermenta also announced

Rustenburg expands sales revenue by 38%

processes. However analysts be-lieve that aroual platinum prices duction is duction is in the region of 1.25m ounces. Production was lower in t' 2 past financial year because f lower ore grades

because f lower ore grades and ton ages mined at the Union mining section.

Mining costs rose by 29.4 per cent to R812.5m from the previous year's R628m. Processing and refining costs rose at a slower rate to R161.9m from R180.9m. Management believes refining costs should be better controlled when a new refinery is completed near the town of Rustenburg and refineries in Rustenburg and refineries in Britain and near Johannesburg

are closed. Earnings rose to 293.8 cents a share from 185.2 cents and the year's dividend has been lifted to 200 cents from 135 cents. Mr Pat Retief, managing director, believes that the cur-rent year's earnings will be similar to the past year's pro-vided current rand-denominated metal prices persist.

BY ROGER MATTHEWS IN SINGAPORE

Property and casualty insurance

The statements related to the purchase of shares in Sealion Hotels (since renamed First Capital) by First City Holdings,

The shares in Sealion had been mortgaged by a Malaysian investment company to Standard Chartered against loans of \$\$100m.

Standard Chartered initially sold a 23 per cent stake in Sealion

First Capital share trading restarts

THE SINGAPORE Stock Exchange permitted trading to resume yesterday in the shares of First Capital Corporation after the property company admitted that three of its directors had been questioned by officials from the Commercial Affairs Department of the Ministry of Finance.

The stock exchange had earlier refused to lift the suspension because it said that a statement from First Capital, asserting that no official investigation was being carried out into the company's activities,

asserting that no official investigation was being carried out into the company's activities, was incomplete.

When trading resumed, First Capital said that Mr Allan Ng, the chairman, Mr Michael Taylor, the when trading resumed, First Capital's shares fluctuated sharply between \$\$1.68 and Sin Tho had all given state.

Standard Chartered initially sold a 23 per cent stake in Sealion that Mr Allan Ng, the chairman, Mr Michael Taylor, the and last week placed the remaining 16.7 per cent it held with mainly foreign institutions for \$\$2.30 a share.

US QUARTERLIES

Second quarter Revoques Net income Net per share Six months Revenues Net income Met per share	35.5m 0.41 1.56bn	8.0m 0.07	Second quarter Net profits Net per share Six menths Net profits Net profits Net per share COLGATE-PALMOLIVE	2 <i>.27</i> 182.7m	1.96 133.3m	Second quarter Revenues Net profits Net per share Six months Revenues Net profits Net per share † Loss	19.6 1:2 11.5
BAXTER TRAVENOL Medical cera producta			Detergents, cosmetics	1987	1985	TEXTRON Aerospece, electronics	
Second quarter Revenues	0.27 2.89bn	1988 \$ 1.395n 51.0m 0.17 2.735n 100.0m 0.32	Second quarter Revenues Net Income Net per share Six months Revenues Net Income Net per share	0.82 2.8bn 112.5m	5 1.2bn 50.1m 0.71 2.5bn 99.4m 1.41	Second quarter Revenues Net profits Net per share Six months Revenues Net profits Net profits	3.6 151

UNION CARSIDE 55.8m 630.6n 1.05bn 68.0m 9.67m 6.55m †1.57 — Net profits ... 38.0m 0.37 Six months 1.16b 3.2b 15.3m 12.4m 12.87 — 135.0m 1.03 74,0m 0.70 Net per share ... XEROX Copiers, insurance 1.53bn 61.3m 6.74 Not profits ... Not per share Six months Revendes Net profits ... Net per share

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Nickel	221/241a 5140.50	7 <u></u>	2112.5	2161.00	158/177c \$117,15	Month close	ciose	done
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Silver per oz,	478,80p 489,70p	+8,90	843.80p	905.538 908,888	362,70p	Nov 92.50 Feb 101.60 1 Apr 131.50 1	00.50	
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plack	\$4500	150	83950	54,900	\$4,200			
Coconut (Philippines)	8442.5y 292,5v	_	\$232,5	\$530	\$250	Urale (oil NWE)	1 : -	-
Palm Malayan	292,5v	-15 .	*	\$390	\$300	PRODUCTS-North	West Eur	оре .
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Soyabeans (U.S.)	\$150x	+8 =			-	Premium gasoline.	195-1	
OTHER COMMODITIES COCOS Futures Sept	£1348	_24,5	£1408.5	£1,439,5	£1,219,5 £1,224 62,65 ₀	Heavy fuel Oli	109-1	11 -4.5
Coffee Futures Sept	£1245.5	+8 +0,25	21918.5 35.85c 2108.25	21659,5 84.55c	62,650 .	Naphtha		71 6
Gas Oil Fut. Sept	\$164,75	8,5	2102,25	8173.26 5390	\$125.5 \$280	Petroleum Ar	Ans eatju	retes
Jute LIA BWC grade Rubber kilo	69,50p	=	8235 . 60b	69,750	60p	COVADEAS		
Siss! No. 31	8510	 _12.8	2620	\$610 \$204	2510 2139.5	SOYABEAN	T INC.	RL .
Sugar (Raw)	\$148,6y 172p	+3	\$132 200p	180n	140p			
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z Linouotad. (v) Sagt. (u) Aug. (x) J	uly/Aug. (y) Aug/Sept. (w) Sept/Oct. t/Nov.
ALUMINIUM	INDICES
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Official closing (am): Cash ————————————————————————————————————	DOW JONES Dow July July Mith Year Jones 23 22 ago ago
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1 tolling t 1	(Best: December 21 to 15
1086.5-7.6-2 1085 984-5 2 1085 11 closing (am): Cash 1084-5; three months 983-4 (987-5); ext 1085 (1087). Final Kerb 987-8. Ring turnover: 9,075	SILVER Silver was fixed 5p an act for appt delivery in the Lond market yesterday at 478.8p. equivalents of the fixing larger than 18.25c; the fixed fixed for the fixed fixed for the fixed fixed for the fixed fi
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OPPER			476-477-ap (766-7684).				
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h onths	1068-9 +1.5	1054/1049	Spot	478,80p	-5,60	7660	ŀ
68-9): th	osing (sm): Ca ree months 106	1-4 (1053.5-	3 months. 6 months. 12 months	500.95a	 -5.86	- :	
; settis b Close:	ment 1068.5 (1	069). Final	10,000 oz.			18) lota	•
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ndard h onths	1067-9 1047,5-2,5	+1 1068	Three months kerb 780-3c.	hig
18-701: ti	ree mont	n): Cash 1068-70 hs 1045-50 (1060- 07). US Producer	After opening robustss graded (quie

turnover: 24,825 tonnes.	Despite a steady New York opening the market was unable to improve clavels as overhead trade selling pushed prices down to close at the day's low With a lack of fresh fundamentals the market is still confined within the recently defined trading range.	M. M
Unofficial + or close (p.m.) - High/Low 2 per tonne	COFFEE Yesterday + or Business	•
407-8 4.5 403/402 onths 380-1 8.26 387/878	July 1215-1228-1.0 1234-120 Sept 1345-1248-2.0 1258-124	16
Ricial closing (am): Cash 41.5-2 .5-1): three months 378-9 (388-8.5): semant 402 (411). Final Karb close: 80. Ring turnover: 16,700 tonnee. Spot: 38-42 cents per pound.	Nov	2
	Sales: 2,431 (3,379) lots of 5 tonnes	<u>:</u>

NICKEL

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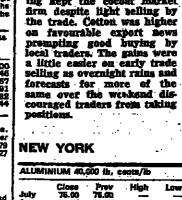
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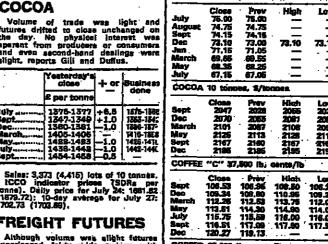
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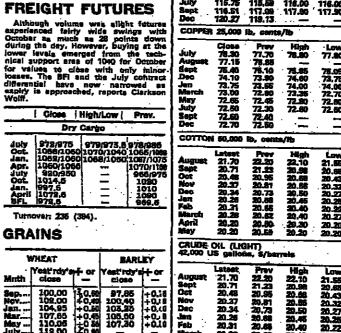
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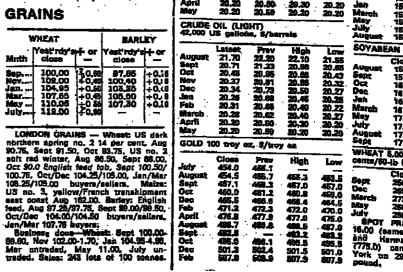
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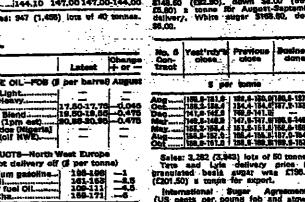






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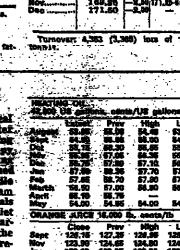
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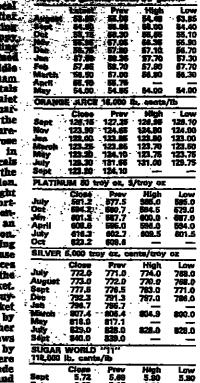


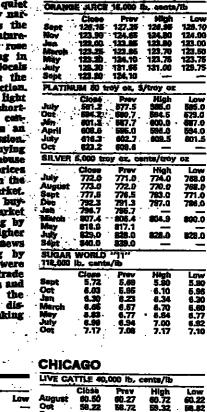


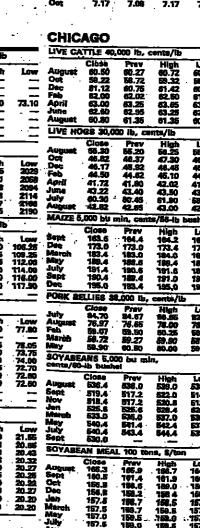
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	Aug Sept Oet Nov Deg		163,25 184,75 187,00 169,25 171,50	-2,2 -2,7 -2,6 -2,5 -2,5	165,30 167,25 165,00 171,25
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10	72.60	August	536.4	536.0	539.0	536
_	-	Sept	519.4	517.2	522.0	514
٠.	. —	Nov	518.4	517.2	520.8	612.
		Jen March	525.6	525.6	528.4	620.
		May	533.0	676.0	537.0	530 .
th	Low	July	540,4 540,4	541.4	642.4	537.
0	21.55	Sept	530.0	543.4	544.4	538.
	20.66					
	20.43	SOYABE			ns, S/to	n e
	. 20,32 20,27	A	Close	. Prev	High	Lov
ĸ.	20.25	August	165.3 160.5	165.9	166.7	164.
ŏ	20.22	Oct	156.2	761.4	161.9	160.
Ŏ	20.27	Dec	156.8	158.6 158.2	189.0 · 156 4	· 156.
0	20.20	Jan	157.5	156.7	154.5	160. 167.
Ď.	20.20	March	157,5	189.7	150.B	157.
_		May	757.0	150.5	753.0	157
	٠	July	167.6	7 59. 6	180.5	157.
		August	167.7	- 159.2 ·	157.5	158.
À	Low	SOYABE	AN OIL	60,000 H	Cente/	U.
Ö	21.55		Close			
ē	20.65	August	15.81	Prev 15,64	High	Low
Ē	20.43	Sent	15.97	15.76	16.92 16.10	16.5 16.7
5	20.32	Oct	16.12	15.90	18.22	18.0
Ō	20,27	Dec	14,47	16.25		10.1
5	20.25	Jeh	16.64	16.40	14.75	16.3
0	20.22	March	16.97	19.75	17.05	18.6
Φ.	20.27	May	17,17	17.00	17.25	16.8
ō.	20.20	July	17.37	17.24	17.40	17.7
0_	20.20	August	17.37	17.28	17.35	17.4
		Sept	17,40	17.20	17.50	17.4
_		WHEAT	5.000 bu	min.		
h	Low	CHINE/60	-lb bust		•	
3			Close	Prev	High	Leve
	463.5 467.0	Sept	256.s	259.6	259.4	250.
ĕ	469.0	Dec	269.0	270.2	271.2	268.4
ī	464,5	March	273.6		278.6	272.6
2	470.0	May July	266.4	265,0	267.6	245.4
Ō	475.0		256.0	267.0	250.0	165
6	487.0	SPOT	PRICES	: Chica	70 10031	Hard
5	401.2	JUG K	awe) 64	inte per	pourd.	Hitav
5	495,5	(775.0)	Teren	#SIVAT		768.0 Naw
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9	507.9	Pound.		4 (297-9	ut) con	ban ban
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WORLD STOCK MARKETS

	WURLD STU	CK MARKETS	
NEW YORK	Price - W	DOW UP 10 THE AMERICAN SE Marhat Market See Marhat See	rd. brief linternational fell 20 cents to fixed a linternational fell 20 cents to fixe
NEW YORK Dow Jones 1987 State compilation 287 22 21 20 High Low High Low Plant Low High Low Low High Low Plant Low Low	EERMANY FAZ Alctim (31/1958) 634.28 634.00 642.42 646.55 676.84 (6/1) 538.32 (19/3) HORES KONNE. Hangstone Bank (31/164) 3345.60 3366.82 3,380.61 3353.78 3366.09 (20/1) 2449.88 (20/1) ITALY Hangstone Bank (31/164) 3345.60 3366.82 3,380.61 3353.78 3366.09 (20/1) 2449.88 (20/1) ITALY Hangstone Bank (31/164) 379.92 697.54 699.08 698.49 767.34 (30/0) 668.45 (14/1) IAPAN** Hilled (16/5749) 27942.74 27003.52 22/782.74 23,078.36 25829.22 (17/8) 1854.0 (13.1) Tolops St New (47/160) 1379.37 1978.19 1809.27 1978.56 25829.22 (17/8) 1854.0 (13.1) NETHIERIAMIS AMP DAS Gen (1970) 316.90 316.10 314.80 314.50 269.50 (20/1) 257/6 (13/1) HORWAY Cale St (47/180) 460.90 460.57 459.29 459.30 460.57 (25/7) 361.58 (27/1) SINCAPORE Straits Times (30/12/66) 1361.75 1373.56 1385.87 1374.26 1398.04 (20/7) 809.08 (27/1) SOUTH AFRICA JSE Role (26/97/80) 2564.0 2252.0 2263.0 2244.0 2269.0 (23/7) 1786.0 (29/3) SS Indian (26/97/80) 2564.16 26/270 226.50 (20/7) 2226.0 (23/7) 1786.0 (29/3) SS Indian (26/97/80) 2564.16 26/270 226.50 (20/7) 2226.0 (23/7) 2226.0 (2	John State 17.5	Solution Section Sec

US GNP fails to impress

DOLLAR TRADING became a lit-tle confused ahead of the weekend in London yesterday. US second quarter GNP figures showed a rise of 2.6 per cent which were towards the top end of expectations but early analysis suggested that a run-down in nonfarm business inventories was offset by a build-up in farming inventories, suggesting a GNP rise of nearer 1 per cent.

In addition inflation, as measured by the implicit price defla-tor, rose by an annualised rate of 3.8 per cent, above expectatons of

It was debatable how much of this analysis fed through to the market and the current preoccupation with trading on chart levels tended to suggest that the true economic picture would fail to be reflected in the dollar's

In addition the recent narrowing of interest rate differentials between US and Japanese bonds created the possibility of a decline in overseas participation in next month's US Treasury

£ IN NEW YORK

July 24	LateSt	Previous Close
E Spot	1.6070-1.6080 0.32-0.31 pm 0.85-0.82 pm 2.67-2.57 pm	1.6020-1.6030 0.33-0.32 pm 0.98-0.96 pm 3.25-3.20 pm

STERLING INDEX

	_			
		-	July 24	Previous
•	8.30	am	72.7	72.7
	9.00	241	72.7	72.7
	10.00	am	72.7	72.7
	11.00	am	72.6	72.7
	Noor		72.7	72.7
	1.00	pm	72,7	72.7
	2.00	pm	72.8	72.7
	3.00	pm	72.8	72.7
	4.00	pm	72.7	72.7

CURRENCY RATES

July 24	Bank	Special	European
	rate	Drawing	Corrency
	%	Rights*	Unit
Sterling U.S. Dollar U.S. Dollar U.S. Dollar U.S. Dollar Belgian Franc Belgian Franc Dantsh Krone Pensch Franc Italian U.ra Jaganese Yen Norway Krone Spanish Pessea Swiss Franc Greek Drach Irish Pust	-557.90 47.7 7.30 47.7 8 - 7.5 20.2 - 35.20 -	0.790155 126725 16.5262 48.7194 8.94650 2.34050 2.54729 7.81893 NVA 190.975 8.99196 NVA 1.94650 177.430 NVA	0.697754 1.11850 1.49006 14.6031 43.0510 7.87927 2.07705 2.33934 6.90897 1502.70 167.887 7.58622 142.049 7.22103 1.71913 0.775174

-CS/SDR rate for July 24; 1.68152

CURRENCY MOVEMENTS

July 24	Bank of England Index	Morgan Guaranty Changes %
Sterling ,	72.7	-20.8
U.S. Dollar	103.7	-3.7
Canadian Dollar	78.0	i -10.8
Austrian Schilling	137.1	+10.1
Beiglan Franc	99.7	-4.7
Danish Krone	91.8	+2.3
Deutsche Mark	146.3	+21.3
Swiss Franc	172.1	+22.5
Gullder	134.4	+14.1
French Franc	71.5	-12.9
Lia	47.0	-18.5
Yes	2143	459.7
1 (1)		T-37-3

1975=100).

OTHER CURRENCIES

July 24	E	5
Argentina	3.0845-3.0970	1.9200-1.9270
Australia	2.2675-2.2705	1.4125-1.4135
Brazii	72.8900-73.2800	45.3700-45.5970
Flerand ,	7.1950-7.2155	4.4820-4.4850
Greece	222.70-226.50	139.15-141.60
Hong Kong .	12.4500-12.5600	7.8075-7.8085
[ru	118.15*	72.30
Korea (5th)	1289.00-1300.65	804.70-811.30
Ku=2/c	0.45450-0.45700	0.28410-0.28420
Levembourg	61.55-61.65	38.35-38.45
Malaysia	4.0600-1.0900	2.5420-2.5470 1390.00-1404.00
Merico N. Zealand .	2231.65-2255.55 2.6795-2.6870	16690 16715
		3.7505-3.7515
Saudi Ar Singapore	3.3700-3.4000	2.1100-2.1150
S. Al. (Cm).		2.0620-2.0660
S. At. (Fn)	5.3110-5.4920	3.3060-3.4185
Talwan	49.70-49.95	31.05-31.15
U.A.E	5,9015-5,9070	34725-34735
0 JA, CH 3 HALL	1 317023 3:1010	1 307 - 3013

MONEY MARKETS

UK rates steady but nervous

ance after disappointing bank len-ding and trade figures restored a interbank money finished at 94-91/2 per cent compared with 91/4-91

724 per cent and eased initially to a low of 642 per cent before com-ing back on the revised forecast to

UK clearing bank base lending rate 9 per cent since May 8

taken at 8 per cent.

The Bank of England forecast a shortage of around £800m with factors affecting the market including the repayment of any late assistance and bills maturing in official hands together with a take up of Treasury bills draining £267m and Exchequer transactions a further £215m. There was also a rise in the note circulation of \$290m and banks brought for-

The forecast was revised to a shortage of around £900m and the Bank gave assistance in the morning of £32m through outright purchases of eligible bank bills in

band 4 at 8% per cent.

A further revision took the forecast to a shortage of around

The dollar fell against the yen to Y149.90 from Y150.75 but was little changed against the D-Mark at DM 1.8535 from DM 1.8545. Elsewhere it finished at SFr 1.5355 from SFr 1.5365 and FFr 6.1675 compared with FFr 6.1725. On Bank of England figures, the dollar's exchange rate index was unchanged at 103.7

Sterling showed little overall change and its exchange rate index ended at 72.7, unchanged from the opening and Thursday's close. The pound remained on the sidelines as attention focussed on US GNP figures.

The pound closed at \$1,6040 from \$1.6045 and DM 2.9725 compared with DM 2.9750. Against the yen it slipped to Y240.50 from Y241.75. Elsewhere it finished at SFr 2.4625 from SFr 2.4630 and FFr 9.8925 compared with FFr

D-MARK---Trading D-MARKA—Traing against the dellar in 1987 is 1.9365 to 1.7698. June average 1.8188. Exchange rate index 146.3 against Trading in Frankfurt falled to ary refunding package early in break away from its usual pre-

in Tokyo on Thursday.
Traders suggested that next
week the dollar could be confined to a slightly lower trading range. In addition there was some uncer-

289.6 six menths age
An inability to push beyond
Y153 prompted a turn in dollar
sentiment in Tokyo yesterday. The
US unit touched a high of Y153 but

failed to attract any follow through buying. Consequently it fell back to close at Y150.70 from Y151.25 in New York and Y151.50

POUND	SPOT—FORWARD	AGAINST	THE	POUND

July 24	Day's spread	Close	One month	P.A.	Three months	% pa.
US	1.5985-1.6095	1.6035-1.6045	0.30-0.27c pm	2.13	0.89-0.84 pm	2.76
Çanada	21312-21510	21470-21480	0.09-0.01c dis	0.28	0.21-0.06 pm	-0.27
Netherlands .	3344-3354	3344.3354	14%-cpm	313	31 ₂ -3 pm	3.81
Beighum	61.57-61.90	61.80-61.90	13-12c pm	2.43	42-39 pm	2.62
Decmark	11_264_11_31	11.27-11.28	lg_lls, ore dis	-0.93	24-3 ds	-0.93
ireland	1.1085-1.1135	1.1120-1.1130	Par-0.10p dis	-0.60	0.05-0.20 ds	-0.50
W. Germany .	2964-298	2964-2974	13-14 pr per		4-33 _{4 pen}	5.22
Portugal	231.61-233.64	232.55-233.45	B4-144c dis	-5.87	316-403 dts	-6.17
Spain	203.41-204.22	203.80-204.10	152-202c dis	-10.41	390-455 dis	-8.29
Italy	2150-21584	21502-21512	1-4 fire dis	-1.39	5-11 dis	-0.74
Norway	10.85-10.89	10.8512-10.8612	47-47 ore dis	-4.97	124-134 ds	-4.70
France	9.884-9.914	9,881,-9,891,	11-ի ար	1.21	31-21 ₂ pm	1.19
Sweden	10.331-10.371	10.35-10.36	112-par ore pm	0.29	2-Par pm	0.10
Japan(240-24112	240-241	14,-1 y pm		34-3 pm	5.20
Austria	20.88-20.95	20.88-20.91	87-7% pro pm	4.78	264-243 pm	4.89
Switzerland	2.45%-2.47	2.454-2.464	14-1 cpm	6.10	33 ₂ -34 ₂ pm	5.28

Selgian rate is for convertible francs. Financial franc 61.80-61.90. Str-month forward dollar 1.75 1.70 c pm. 12-month 3.12-3.02 pm.

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

July 24	Day's spread	Close One month % Three months		% p.z.		
UK†	1.5905-1.6095	1.6035-1.6045	0.30-0.27c pm	213	0.89-0.84 pm	2.16
iretand)	1.4400-1.4475	1.4445-1.4455	0,31-0.26c pm	2.37	1.03-0.89 pm	2.64
Carada	1.3310-1.3395	1.3385-1.3395	0.20-0.23c ds	-1.94	0.62-0.65 dis	-1.91
Netherlands .	2.0825-2.0950	2.0860-2.0870	0,28-0.24c pm	1.49	0.87-0.82 dm	162
Belgium	38.35-38.56	38.35-38.45	3pm-par		7-2 pm	0.47
Denmark	7.0112-7.0512	7.024-7.034	1.10-1.80are dis		4.90-5.60 ds	-2.98
W. Germany .	1.8490-1.8605	1.8530-1.8540	0.47-0.44pf pm		1.45-1.40pm	3.07
Portogal	1444-1454	144 1 -145	80-115c dis	-8.07	280-330 dis	-8.42
Spain	126.73-127.25	126.95-127.05	100-130c da	-20.87	310-350 dis	-10.39
italy	1338-1346	13404-13414	3,40-4,50tire dis	-3.53	11.00-14.00ds	-3.72
Norway	6.76-6.79%	6.764-6.774	3.20-4.30are dis	-7.18	11.45-11.95ds	-6.91
France	615-6184	6.163-6.17	0.40-0.50c dis	-0.87	143-173 ds	-1.02
Sweden	6.4412-6.4714	6.454-6.454	0.85-1.15ore dis	-1.86	3.35-3.75 ds	-2.20
Japan	149.60-151.05	149.85-149.95	0.42-0.39y par	3.24	116-1.11 cm	3.02
Austria	13.00-13.074	13.021-13.03	3.10-2.70gm pm	2.67	9.25-8.25cm	2.68
Switzerland	1.5320-1.5410	1.5350-1.5360	0.44-0.39c pm	3.24	1.24-1.19 pm	3.16

EURO-CURRENCY INTEREST RATES

July 24	Short term	7 Days notice	One Month	Three Months	Siz Months	One Year
Sterling U.S. Dollar U.S. Dollar Cao. Dollar D. Gullder Sw. Franc Sw. Franc Italian Lire 8. Fr. (Fin.) Yen O. Krone Asian SSing	84.68 84.68 84.68 84.74 84.74 84.66 84.84 84 84 84 84 84 84 84 84 84 84 84 84 8	8-8-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6	82.9 61.61 84.82 25.34 31.32 72.72 64.62 64.62 54.31 92.74 31.44	94-94 64-74 65-85 54-52 33-4 74-84 10-104 62-64 4-42 94-44	92.9% 74.7% 92.9% 54.5 31.312 44% 82.62 107.11 64.7 62.7 42.42 107.10% 42.45	94.9% 74.711 94.9% 54.54 44.44 83.811 17.74 64.74 104.11 45.44

Long-term Eurodollars: Two years 8-814 per cent; three years 81-814 per cent; four years 85-874 per cent; five years 81-91 per cent nominal. Short-term rates are call for US Dollars and January Yea; others, two days' notice

luly 24	E	5	DM	YEN
XCHA	NGE	CROS	S RA	TES

	July 24	E	5	DM	YEN	F Fr.	S Fr.	H FL	Uma	C\$	B Fr.
	£	1 0.623	1.604 1.	2973 1.854	240.5 149.9	9.893 6.168	2.463 1.536	3.348 2.087	2151. 1341.	2148 1339	61.60 38.40
	DM	0.336	0.540	1	80.91	3,328	0.828	1.126	723.6	0.722	20.72
	YEN	4.158	6.669	1236	1000.	41,13	10.24	13.92	8944.	8.929	256.1
	F Fr.	1.011	1.621	3.005	243.1	10.	2.489	3.384	2174.	2171	62.27
	S Fr.	0.406	0.651	1.207	97.66	4.017	1.	1.359	873.5	0872	25.02
	H FI,	0.299	0.479	0,868	71.84	2.955	0.736	1	642.6	0.642	18.40
	Lira	0.465	0.746	1,382	111.8	4.599	1.145	1556	1000.	0.998	26.64
	C S	0.466	0.747	1.384	112.0	4.607	1.147	1559	1002.	1	26.68
	B Fr.	1.623	2.604	4.825	390.A	16.05	3.998	5434	3492.	3.486	100.
•	V	- 000 E	manh En	10-	I I	1 000	Dafeles 1	7	~		

INTEREST RATES showed little overall change in London yester-day. Sterling's steadier perform
E1,000m, before taking into a total of £928m. Disillusion after the pand the Bank gave additional assistance and trade figures ance after disappointing bank len-ding and trade figures restored a little confidence and three-month £17m of eligible bank bills in band per cent. of eli
Weekend money opened around cent. of eligible bank bills all at 8% per

10¼ per cent. Late balances were Traders were now less than optimistic about a change in base rates unless the move was upwards. However yesterday's more mature performance by the pound tended to add weight to the sentiment that without outside influences, interest rates were unlikely to change in the short

ward balances just £5m below

3 at 8% per cent and in band 4 £13m of Treasury bills and £476m

Disillusion after bank lending and trade figures saw the average and tratte ingires saw the average rate of discount rise to 8.8442 per cent at the weekly Treasury bill tender, up from 8.7823 per cent. The £400m of bills on offer attracted bids of £1,615m against 1.136m for a similar amount the cent. previous week and all bills
Late help came to £30m, making offered were alloted.

FI LONDON	MIE	CEANN FIXII	46		
لالد. (11.00 محمد)	y 24) 3 m	onths U.S. dollars	6 6	onths U.S. dolla	ನ
bid 6 %	ij	offer 7	bid 7 %	1 0	fler 7 %
offered rates for \$1	Om quoted Ional West	hmetic means, rou I by the market to fi Iminister Bank, Bar Trust.	ve reference banks ak of Tokyo, Deuts	at 13.00 a.m. ea	ch working da
b b . 44	1	One	l Two i The	ee Siz	Logsbard

					_	
July 24	Overnight	Que Month	T'wa Months	Three Montis	Siz Monds	Lombard Intervention
Frankfurt Paris Zurich Antsterdam Tokyo Millan Millan Banssels Ooblin	3.80-3.90 712-75 7-114 5.6-54 3.21875 105-1114 7.00 714-8	3.75-3.90 75-74 37-34 54-54 1.531.25 104-114 64-62 94-92	3.75-3.90 7-11-7-11 	3.75-3.90 713-713 33-4 52-52 3.71875 103-113 62-613 94-93	3.90-4.05 82-82 - - - - 10-2-104	S.F
LONDON MON	EY RAT	EŞ				
		7				1

July 24	Over- night	7 days actice	Month	Three Months	Six Mostles	One Year
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Treasury Bills (sell); one-month 81; per cent; three-months 81; per cent; Bank Bills (sell); one-month 83; per cent; three months 83; per cent; Treasury Bills; Average tender rate of discount 8.8442 p.c. ECGD Fined Rate Sterling Export Finance. Make up day June 30, 1987, Agreed rates for period July 26 to August 25, 1987, Scheme 1: 10.47 p.c., Schemes 1 & III; 10.17 p.c. Reference rate for period May 30 to June 30, 1987, Scheme 11: 10.47 p.c., Scheme 11: 8 III; 10.17 p.c. Reference rate for period May 30 to June 30, 1987, Scheme 11: 8.940 p.c. Local Authority and Finance Houses seven days' notice, others seven days' fined: Finance Houses Base Rate 9 per cent from July 1, 1987; Bank Deposit Rates for sums at seven days' hotice 3-32 per cent. Certificates of Yax Deposit (Series 6); Deposit Rates for sums at seven days' hotice 3-32 per cent; co-tirue months 34, per cent; three-tax months 9 per cent; sum index 19 per cent; June-12 months 94 per cent; Under £100,000 8 per cent from July 16, Deposits withdrawn for cash 5 per cent.

Gilts weak as shares rally cautiously

Account Dealing Dates

Option
*First Declara- Last Account Prinst Declara- Last Account Dealings tions Dealings Day July 13 July 23 July 24 Aug 3 Jul 27 Aug 6 Aug 7 Aug 17 Aug 10 Aug 20 Aug 21 Sept 1 New time dealings may take place from 9.00 am two husiness days earlier. The UK stock market ended the two most beauting account with about a protected Kuwaiti tanker hitting a mine and 2nd quarter GNP figures above the worst expectations. The dollar closed at DM1.8525 down from DM1.8585 on Thursday. Chart levels tended to suggest that the dollar retained some upward potential next week and the possibility of further con-flict in the Middle East added two-week trading account with a somewhat unconvincing technical rally, encouraged by firmness overnight in Tokyo and New York. underlying support.

JAPANESE YEN — Trading range against the dellar in 1987 is 159.45 to 138.35. June average 144.52. Exchange rate index 214.3 against But the gild-edged sector was a touch easier on disturbing news from the Gulf of Oman and

equities had a very subdued session.
The FT-SE 100 index closed a net 6.7 up at 2346.9, having failed to hold an initial gain of 10 points. The FT Ordinary Index added 8.9

to 1845.0.

This week has seen the FT-SE index fall by 81 points as the disclosure of higher UK bank lending and a substantial trade deficit has and a substantial trade deficit has raised fears that domestic interest rates could be forced higher this autumn. Selling of equities has been modest, but Gilts closed weakly last night, with interest rate worries still running high. Losses of more than four points in Gilts this week encouraged rumours—denied yesterday—that a major US house might withdraw from trading in UK Government bonds.

jump in crude oil prices on news that a US-flagged tanker had hit a mine in the Gulf. Gilts opened a shade off on the news, although the cynics said "had it been a missile, it would have had more impact—on the market of course."

The equity sector's early gain of 10 FT-SE points was quickly cut back as prices lost confidence in the face of easier Gilt-edged and a lack of buyers for the blue chip shares. For the rest of the session.

shares. For the rest of the session share prices struggled upwards again, helped in the final hour by some buying for the new trading Overseas funds staved out of the

market, and it was left to domestic investors to seek out bargains. Bank shares could make no headway as the sector absorbed the way as the sector absorbed the sector's interim trading results, featured yesterday by figures from Lloyds Bank.

The recent privatisation issues

had a lacklustre session as the City braced itself for next week's trading start for BAA. British of a penny. Turnover in Lloyds Telecom showed little change on a small turnover of 3.1m shares, and BZW said the shares had few small turnover of 3.1m shares, and a small gain in British Gas reflected similarly unexciting turnover of 13m.
Government bonds ended a net

1/2 or so off. Trading was light but professional traders sounded very apprehensive. After opening lower, prices steadled after the ement of the US GNP announcement of the South Archays performed which weakened the dollar and strongly and closed a net 12 up at thus helped sterling. But the 640p; Barclays figures are schepound softened again before the duled for Thursday.

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FINANCIAL TIMES STOCK INDICES July 23 High Low High 49,18 (3/1/15) 127.4 90.78 89.35 89.37 89.54 90.36 105.4 50.53 (30,75) 97.39 96.53 Fixed Interest 95.90 97.00 97.52 (28/11/47 1,520.2 (2/1) 288.2 1672.0 1889,6 1263.7 1926.2 1,926.2 1845.0 1836.1 1832.4 43.5 442 R 446.3 437.1 424.8 **Sold Mine** 447.5 3.07 3.04 3.13 Ord. Dbr. Yield ... July 23 July 22 7.40 7.58 7.60 7.45 Earnings Yld,%(foll)_ 7.61 164.1 380.7 4070.8 Elit Edged Bargains ... Equity Bargains ... Equity Value 5-Day Average P/E Ratio (set) (*)... 16.15 16.17 SEAQ Bargains (5 pm) 58,915 49,687 45,720 49,371 57,964 2103.37 2013.98 2615.67 1562.29 521.66 73,592 19,574 57,365 **58,757** 60.081 Shares Traded (m) 630.2 828.2 238.2 10 a.m. 1828.6 3 p.m. 1839.6 4 p.m. 2 p.m. 1832.8 11 a.m. 1816.7 ♥ Opening 1835.2 1823.3

Day's High 1839.6 Day's Low 1814.1. Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/1/35, Gold Mines 12/9/55, SE Activity 1974, *NR=15.85. LONDON REPORT AND LATEST SHARE INDEX: TEL. 03-246 8026

close and Gilts found few takers.

Lloyds Bank shares gyrated following the interim results which were just below the general level of analysts forecasts pre the massive £1.07m provision for third world debts. The share price initially moved up to around 417p on the news but a subsequent flurry depressed the price to 402p before a late rally prompted a closing level of 409p, for a net loss attractions in the short term, but Wood Mackenzie said the weak-ness of the shares represented a

buying opportunity.

Midland Bank, given a hard time in the Press after Thursday's figures, settled 5 lower at 622p.

NatWest, due to announce their results on Tuesday, held around

LONDON TRADED OPTIONS

25 27 43 47 70 73

Sedgwick Group, the UK's largest insurance broker, were again the subject of considerable takeover speculation and spurted 12 to 337p after a turnover of 3.5m shares.

The latest bout of speculation was triggered by rumours that a 39 per cent stake in Sedgwick held by the Los Angeles insurance group Transamerica Corporation had changed hands outside the market, as a prelude to a full scale bid for the company.

The Scottish banks again attracted good interest with Beavillary favoured amid widespread bid speculation and finally 7 firmer at 438p; Savory Miln were again said to be good buyers of the stock. Rank of Section and added 6 at 619p. Merchant banks showed Mergan Grenfell 7 hading dried up. Kleinworf Beavillary dipled to a full scale bid for the company.

for the company.

GEN moved ahead strongly, closing 20 higher at 386p on a influential Friday Equity Brief-combination of "new-time" buying ing. Pradential were especially in combination of "new-time" buying ing Prudential were especially in and traded option demand as BTR demand and moved up 1/4 to £10/4, as were Legal and General, which shares changed hands mattered. shares changed hands yesterday. put on 5 to 326p. Bid speculaion Hawker, also regarded as a and Process and Proces Hawker, also regarded as a and Press comment lifted Reyal possible bid target for BTR, were Insurance 3 to 558p. San Alliance, noteworthy for a gain of 13 at 584p, but the volume of turnover was only small.

The press comment lifted Reyal possible bid target for BTR, were Insurance 3 to 558p. San Alliance, noteworthy for a gain of 13 at 584p, helped by talk that America's but the volume of turnover was only small. cent, rose a further % to £10%. Breweries provided several noteworthy movements. Whit-

bread A, currently on Morgan Grenfell Securities buy list, were supported and put on 11 to 365p, Scottish and Newcasatle, an old takeover favourite, firmed 6 to 257p. Bass closed unaltered at £101 in the wake of the company's announcement that it had sold its entire interest (some 6.9m share) in Yorkshire TV to a number of institutions. Elsewhere, H. P. Bul-mer came to life with a rise of 10 at

Leading Buildings, having sus-tained fairly hefty losses earlier in the week on interest rate worries, staged a minor rally on thoughts that the sector had been oversold. Blue Circle picked up 8 at 505p, while Redized recovered 12 at 540p. Tarmac were a better market at 306p, up 5 and BFB Industries improved 5 to 838p. Costain revived strongly amid

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rumours that Cons Gold had built rumours that Cons Gold had built up a near 5 per cent stake and the close was 28 higher at 301p. Barrait Developments were also the subject of revived speculative buying and put on 8 to 231p. Elsewhere, Wiggins attracted fresh support and firmed 10 to 287p, a two-day rise of 17. Stanley Miller were bought on market rumours of a link-up with high-flying property company fielical Bar and gained 10 to 136p. Helicat Bar rose 25 to 280p.

30p. Sumrie, one of the market's best performers over the wek, leapt 60 more to 193p as a "concert party" headed by Anthony Greystoke's City of Westminster Financial announced it had acquired a 28.6 per cent stake in the group. Press

per cent stake in the group. Press comment triggered good support for Harris Queensway, up 10 at 229p while persistent talk that a major asset sale is imminent, prompted renewed strength in Storehouse, up 8 at 325p.

Among the leading electricals International Signal were prominent and put on a further 6 to 231p still boosted by the chairman's optimistic statement at the annual meeting held on Thursday. Perisistent talk that the company Perisistent talk that the company is about to announce a major acquisition in the US kept interest at a high level in GEC where the at a nigh level in GEU where the shares settled a shade up at 241p after a turnover of 8.4m shares. Adverse Press comment unsettled Plessey, which slipped 4 to 206p. FEI, a weak market since it announced the bid for Babcock International earlier in the week, rallied 4½ to 181½p. Thermal Scientific jumped 11 to 353p in response to the good start to the

Elsewhere in the Engineering sec-tor, demand persisted for Downib-rae, dp-3 more at 201p, on asset who were aggressive buyers of the injection hopes, while Press com-shares for much of the session. ment on recover potential left MS
International 9 to the good at 117p.
CI Group, which announced a change in financial advisers and brokers to the company, edged up to close 3½ dearer at 92% or.

to close 3½ dearer at \$274p.

Ranks Hevis McDengall continued to attract support on Goodman Fielder bid speculation and closed 12 higher at 349p, a two-day rise of 20p. Cadbary Schweppes added 3 to 274p and Tate and Lyle rallied 2 to 892p, while Hillsdown, considered cheap in certain quarters following the acquisition of Fairview New Homes, put on 8 to Fairview New Homes, put on 8 to 313p. One the other hand, Northern Foods came on offer following the annual meeting and closed 17 off at 297p, while Unigate, firm on off at 297p, while Unigate, firm on Thursday reflecting revived speculative demand, eased 4 to 414p. Among Retailers, Dee Corporation picked up a few pence at 222p following comment on the preliminary figures. John Perkins Meats gained 52 more to 143p, a two-day rise of 67p, following confirmation that ANZ merchant bank had purchased Sims 23.4 per cent stake. cept stake.

Movements in the miscel-laneous industrial leaders rarely laneous industrial leaders rarely exceeded a few pence either way. Elsewhere, favourable comment on the preliminary figures promperted a modest rivival in F.H.

Temkins at 297p. Elhief, in contrast, came under fresh selling pressure following the poor annual results and tumbled 10 further to 63p. Press mention enlivened interest in Cresta Helfurther to 63p. Press mention enlivened interest in Cresta Heldings which put on 19 to 222p, while further consideration of the US avionics acquisition left Smiths Industries a few pence better at 327p. Renters drifted back to close 5 down at 868p awaiting Monday's interim figures; analysts are forecasting pre-tax profits of around 270m for the half-year. Furthr bid speculation left Amari up 5 more at 214p, while Low and Benar improved 5 to 308p following half-year figures from Bonar Inc of Canada.

Among the motors sectors. Lucas took a modest turn for the better and regained 6 to 722p. T. Cowie, a strong market earlier in the week on expansion, edged up 5

the week on expansion of the work of S95p.

Bundle met with a revival of buying interest and gained 2 in 274p. Mr Tony Willis, analyst with Shearson Lehman Securities, is currently recommending the shares and suggests that the market has ignored the company's prospects for organic growth under a highly thought of management team.

ment team.
A volatile week in the Property ment team.

A volatile week in the Property sector finished with prices moving higher I line with the general trend before easing back in the absence of sustained support. Nevertheless, Land Securities registered a gain of 6 at 560p and MEPC picked up a similar amount at 540p. Peachey gained 7 to 427p on asset value considerations and Great Pertland Estates improved a like amount to 305p. Preperty Security Investment Trust revived with a gain of 8 at 234p, while Marier Estates, hoosted by new time interest, rose V to £12V. In the Textile sector, Corah met with support an put on 16 to 122p, while Carlisore, formerly Harold Ingram, encountered fresh demand and gained 5 to 190p.

Revived buying on property Revived buying on property expansion homes left Glen Abbey

40 to the good at 280p. In the trust sector, James Fergu-In the trust sector, James Fargu-sen moved up strongly shead of the results which are due at the beginning of next week. Also active were chancery Securities, a further 15 up at 333p, a net gain of 28p over the past two days since the beard disclosed news of a 24m acquisition.

The rest of the trast sector had a subdued session as investors shied away from the fall in not asset values over the past week, which has seen a substantial fall in the

has seen a substantial full in the London stock market as worden over demostic interest rate have faciled a technical shakeout. News that the Euwaiti tanker-Bridgeton had hit an inderwater mine in Gulf waters saw crude off prices and share prices edge higher at the outset. However, this trend was revered inter in the day trend was reversed later in the day and a fairly charp fall in oil prices in the afternoon prempted wide-spread selling of the leading shares in the sector, before a miner late

rally. British Gas rose to 187p before easing to close a not 4 at 186p while BP closed 3/4 at 276p and while BP closed FM at 176p and Shell Meff at \$14M, BZW is recommending a switch from BP into Beyal Dutch/Shell, and is bullish on Ultramar, Tricontrol and Enterprise. Ultramar, where the shares have raced up recently on talk that "down-under" interests have been increasing their stake in the commany stimed 10 to 232n. valuer Freducts, down 28 at 162p, gave up most of the previous day's LASMO were a feature in the secrise which followed news of NET's increased stake in the company. Elsewhere, in the Engineering.

> and RTZ to profit-taking at the end of a London market trading account which has brought sub-stantial gains in both share prices. Gold producer issues had a lack-lustre trading session, and ended with minor losses. Significant sell-ing orders came from the US funds following the latest GNP statistics from Washington. The FT Gold Mines Index ended 4.7 off at 442.8.

at 442.8.
Turnover in traded options was drastically reduced and half that of Thursday. Calls numbering 22,209 and puts of 7,367 gave a total of 29,576 contracts, compared with Thursday's total of 59,054 contracts and Wednesday's 71,508. GEC, an active market all week

following the profits upgrading by Chase Manhattan Securities announced on Monday and the prospect of a major US acquisition in the near future, attracted 2,289 calls and 410 puts.

NEW HIGHS AND LOWS FOR 1987

MEW HIGHS (148)

PROPERTY (3), SOUTH AFRICANS (3), DANKS (7), DANKS (2), TEXTILES (1), TRUSTS (12), OILS (2), TEXTILES (3), TRUSTS (12), OILS (3), TEXTILES (3), TRUSTS (12), OILS (3), SUILDINGS (6), CHEMICALS (1), THIRD MARKET (1), STORES (6), ELECTRICALS (1), THIRD MARKET (1), THI

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LONDON STOCK EXCHANGE

DEALINGS

Octaits of husiness done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities and included in the FT Share Information Services. Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Telisivan system, they are not in order of execution but in assending order which denotes the day's highest and lowest dealing-prices.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Bargains at special prices. 6 Bargains done the previous day. A Bargains done with non-member or executed in overseas markets.

Corporation and County Corporation and County
Stocks No. of bargains included 8
Greater London Council (% % Set 90/92 590%
Birmangham Destrict Council (1 1 1 % Red Set 2012 - 5114 (21 Jy87)
Liverpool Corp 2 % Red Set, 1923(or after) 522 (17 Jy87)
Manchester Corp 1851 3% Red Set, 1941(or after) - 524 (21 Jy87)
Newcaster Upon-Tyne(City of) 11 1 % Red Set, 2017 - 5109
Notlingham Corp 3 % Set (6ro) - 525 (21 Jy87)
Setford Corp 5 % Red Set, 6878 - 535 % 6%
Sandertand(Borough of) 11 % Red Set, 2008 5114 % (22 Jy87)
Local Authority 9 % Bds 27/768 - 5100 100 (21 Jy87)

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10125 Deb Six 92/95 - 21/02 (20/y97)
Metropoliten Water Metropoliten Water 5% A
Six 93/2003 - 244 (20/y97)
Port of London Authority 5% Reg Six 97/90
- 299 (21/y97) - £89% (21Jy67) Scottish Agno Sec Corp7%% Deb Set 90/92 - £89 (21Jy67) Commonwealth-Government

South Australian 3% Cons les Stk 1916(or after) - £28 Foreign Stocks, Bonds, etc-(coupons payable in

London) No. of bargains included? Greecs.(Kingdom of)5% 1890/Piranus-Lariosa Railway(Asad) _ 948 (21.Jy67) 4% Reil Lri 1902(Asset with Accept Caro -A% Rail Li 1902/Assd with Accept Certy — 548 (21.)467)

4% Railways Ln 1902 Stig Fdg Bds 1965 — 548 (21.)467)

4% Ln 1910 Stig Fdg Bds of 1965 — 548 (21.)467)

5% Ln 1914(Assd with Acceptance Certy — 549 (21.)467)

7% 1824 Stig Fog Bds 1965 — 553 (21.)467) (21Jy67) 6% Public Works Stig Ln of 1928(Asad) -650 (21.Jy87) 6% Pub Wor Silg Ln 1928 Fdg Bds 1965 – E50 (21.Jy87) xin(Govt oi)4%(Seeled Bds) - £35

(17.Jy87) BP Capital BV Zero Cpn Nts 1985 **– \$47**% (17.1y67) BTR PLC4%% Cnv Sub Bds 1995@ÆC10008100007 — EC117% 1sequere: 1000a10000 - EC117% (22Jy87) - Banque Nationale De Parie 9% Nts 1983 (Br25000) - 198% 9% (22Jy87) Blue Circle Industries PLC6%% Subord Cny Bde 2002 - £126% (22Jy87) British Land Co PLC7):% Chv Bds 2002 (Br£1000&5000) - £121% (21Jy87) British Land Co PLC72/% Cnv Bds 2002 (Br2100085000) - £121% (21.1/87) Burton Group PLC48/% Cnv Bds 2007 (Br2100085000) - £118/6 7% (17.1/87) Commerchank Overseas Finence NV95/% Nt 1982 - £100% (21.1/87) Commonwealth Bank of Australia 11% Nts 1982 - £108/4 (21.1/87) Consolidated Gold Fields PLC68/4 Cnv Subord Bds 2002(8)£100085000) - £122 ½ (21.1/87) DFC Finence (Overseas) Ld11% Gtd Bds 1995 - \$108 6 (20.1/87) DRG PLC68/4 Subord Cnv Bds 2002 -£106% (21.1/87)

DRG PLCS V's Subord Chr Bds 2002 - 1108% (21)497)
General Sectic Credit Int 1 NV Zero Cpn Gdd Nts 1994 - 554 % (20)497)
Grand Metropolitan int Finance PLC 10%% Gdd Nts 1990(Br25000) - 2101 %
Gunness Peat Group PLC Dep Waccents so sub for Cod - 24, telesta Suiding Society 9%% Ln Nts 1993 - 259% (171)497):
10%% Nts 1987 - 2101 % 42% (21)497)
Fits Rate Ln Nts 1986 (Br25000&50000) - 258.95 98.95 (21)497)
Harton Trust PLC 10% Bds 2006 (Br25000) - 297% (20)497)
Harm Walker Högs NV Zero Cpn Gdd Debs 179989 - 582% (17.987)
LCL Finance (Ntsterlands) NV % Gdd Crw Bds 1999 - 2184% (22)497) cos 1399 - 11047 (22.761) leeland(Republic of)8%% Sig Ln 83/92 - 280 imperat Chemical Industries PLC10% Bds 2003 - 2980 %0 10%% Bds 1992(B)25000) - 2105% % (17.5)67)

Sermuda) Ld 8% Cnv Gtd Bds 1995 -\$115.17 (17.1y87)
Inthr-American Davalopment Bark 11*4%
Bots 1995(8r 5500) - £107% (21.1y87)
International Bark for Rec & Dev11 k% Nts.
1995 - £108% 9 % (21.1y87)
Investors in Industry Group PLC98% Nts1994 - £39% (17.1y87)
Investors in Industry knt 39/10%% Gd Bds.
1993(8r 55000) - £103 (20.1y87)
11%% Gdd Bds 1991(8r £5000) - £102 (20.1y87)

11% Gid Bos 1991(Br 19900) - 2102 (20Jy87)
151% Gid Nts 1/7/89 - 5111% (17Jy87)
151% Gid Nts 1/7/89 - 5111% (17Jy87)
Land Securities PLC91/% Bds 2007 - 2991/% We
Lasmo North Sea PLC91/% Crv Bds 1999 - 5135% (20Jy87)
Losds Permanent Building Society91/% Bds 1993 (Br25000) - 298% (17Jy87)
Londo Francos PLC4/44 Crv Bds 2001 - 5134.6 5% 6% (17Jy87)
Lucas industries PLC56/5/% Crv Bds 2001 - 5157.13 (21Jy87)
Betropolitan Estate & Prop Int NY81/% Crv Bds 1936 - 5160.74 (17Jy87) Bos 1996 - \$160.74 (17.Jy67) ational Westminster Bank PLC9% Deposit

National Westminster Bank "P.C.S"& Deposit Nas 1992 - 298% (21.1):67) New Zasiand7%% Bds 1969 (3r.4500,61000) - 297% 8% (20.1):67) Fing Rate Nas 1997(Br.25000850000) -258.35 9.05 (21.1):67) Next PLC6%% Crv Bds 2002 - \$125% 7% - \$178.20140 Prudeshel Finance 8V9%% Gad Bds 2007 (8/25000&100000) - £32% (21.)y87) Prudeshisi Reshy Secs 111 hrc 11%% Gad Shg Fd Bds 15/192 - \$105% 7% (21.)y87) Rank Organisation PLC4%% Cnv Ln 1983 -

PROCED MINISTRANCE PLANTAGE PROCESSION - 1024 PR 12K%
SantsburyL) PLC 10K% Nis 1993 (Br25000)
- 103% (21,967)
Storahouse PLC4K% Civ. Subord Sds.
2001 (Br25000) - £109K&
NIT Overseas Finance NV8V% Civ. Gid Sub.
Bds 1990 - \$189K4 .45,72 (21,967)
Tepco PLC4% Civ. Sds 2002(Bc1100085000)
- £118% (21,967)
Tratager House PLC10%% Bds 2006 £97K&
Tratager House PLC10%% Bds 2006 £97K&
Tratager House PLC10%%

se Forte PLC 10X% Nts Internouse Forse PLL 10x % Nos 1992(Whitout Warrents) = 099% 115% Nrs 1990(Br 25005) = 7101% % (Paramer PLC6% Cre Bds 2002 = 2126% 30 (22)(67) Wellcome PLC6%% Bds 2003 = 296% (17.)(67)

Sterling Issues by Overseas Borrowers No. of bergains inclusied 186
American Brands inc 12% Una Ln St. 2009
- 2113/4 % A
American Medical international inc 8% Uns
Ln St. 2011 — E84% % A
Astan Development Benk 10% Ln St.
2008(Reg) - 2103/4 %
Australis (Commonwealth of) 9% Ln St.
2012(Reg) - 293% %
- 11% Ln St. 2015/Reg) - 2110 % %
Bank of Greece 10% Ln St. 2010(Reg) (34% 65% 61%)
Calse Centrale De Cooperation Econ 12% % Calssa Centrale De Cooperation Econ 12%% Grid In Six 2013(Reg) — C119% % Canse Nationale Des Autoroutes 15% Gid Ln

Carse Nationale Co-Stk 2008 - 2147% es Fornce MV13% Uns Lit Sik... Cigna Overseas 2008 - £119 er De Prance Crack Foncier De Pranck
- E101 % (22.)467)
14 % (3rd Ln Six 2007(Reg) - E136% %
Creat National 13 % Gat Nis 1983(Reg) ~
219 % (20.)487)
Denmark(Kingdom of) 13% Ln Six 2005 -£119% 20 Enton Phance MV12%% Uns in Sik 2014(Reg) - 2113% % 4 % Beconcis de France 12%% God in Sti

Beconcte de France (25% de l.) 30x 2008/Reg) - £120% 11% Ged Ser Ln Six 2009/12(Reg) - £114 4 5% 6 (221/67) European Investment Bank9% Ln Six 2001 (Reg) - £32% % 3 % 11% Ln Six 2004/Reg) - £102% 3 % % 11% Ln Six 2004/Reg) - £102% 3 % % 11% Ln Six 2004/Reg) - £107% 8% % Petabadiffepublic og 11% % Ln Six 2009/Reg) - £10% % % % % 11% Ln Six 2009/Reg)

-Quebec 12.75% Lin Stk 2015 - £120% 15% Ln Sax 2011 - £137% %

tosismo(Republic of)14%% Ln Six 2016 — .2130% (221)(67)
Inco Lu 15%% Unis Ln Six 2006 3 Rep Opt — .2131% % In Six 2006 3 Rep Opt — .2131% % .3131% — .216% % % 7
International Beark for Rec & Dev9%% Ln Six 2015 — .296% % % 7
International Beark for Rec & Dev9%% Ln Six 2010/Reg — .296% % 11.5% Ln Six 2003 — .2112% Helsmo(12%% Ln Six 2003 — .2112% .2110 % .2112% Ln Six 2014 (Reg) — .2110 % .2112% Ln Six 2019 — .2111% Ln Six 2019 — .2111% Ln Six 2019 — .2111%

- 2717% 16%% Ln Sik 2011 - 2153% Notes Mexicanos 14%% Ln Sik 2006 7 % % in Sk 2020 – 21164 % E1184 %
Spaintington of 11 % Ln Six 2010(Reg) E1194 % % %
12% Ln Six 1988(Reg) - E103%
Sweden(Rogdon of) 9% Ln Six 2014(Reg) E96% 5 % % % % % % % % %
13.5% Ln Six 2010(Reg) - E127% % % %
% % 3 %

% % 8 %. Trinidad & Tobago(Republic of) (2½% Lin Sti. 2009(Reg) - £107 (22),87) Lindad Macklan Stines (16% Lin Sti. 2008(Reg) - £101 (22),97) Banks and Discount Companies

f trained@overnor & Co off?% Ln Six 1 - 256 % Bank of Ire 86.91 - £86 %
Bank of Weles PLC 13%% Sobord Uns Ln Str. 95.97 - £118 Banchys Bank PLC 7%%-Uns Cap Ln Str. 86.91 - £94 (20.1/67) 8 % Uns Cap Ln Str. 86/83 - £94% 5 % 6 % 7 2% Uns Cap Ln St. 2010 - £113% 4%

ciudad 1604

12% Uns Cap Ln St. 2010 - £113% 4%
5% (22.hgf)
16% Uns Cap Ln St. 200267 - £144% %
% (22.hgf)
Barings PLC3% Cum 2nd Pri £1 - 108
(21.hgf)
Hambers Pleat Group PLC4.2% Cum Pri £1
- 54% (21.hgf)
Hambers PLC3% Cum Pri £1 - 55% Cum Pri £1
- 48 (21.hgf)
Lombert North Central PLC5% Cum 2nd Pri
£1 - 48 (22.hgf)
Harcary Inserted Group PLC7% Cum
Pri £1 - 100% (22.hgf)
Haddand Sark PLC7% Subord Uns Ln Stk
8393 - 290 2% (21.hgf)
10% Subord Uns Ln Stk 9348 - £102%
3

-3 14% Subord Uns Ln Sik 2002/07 - £129% % 30 (20Jy67) ationat Westminster Back PLC7% Cura Pri 21 - 55 66 7 (22.)y87) 9% Subord Uns Lri Sik 1993 - 296% 9 % 12%% Subord Ons Lri Sik 2004 - 2118% (21Jy67) Rea Brothers Group PLC8.5% Cum Chy Pri Res Brothers Group PLC 8.5% Cum Car £7 - 132; Royat Bank of Soptiand Group PLC 11% Cum Prf £1 - 181 (21.1/87) Sotrocters PLC 58% Uns Ln Stk 97/2002 -£88 Smith SLAUD; (1960) PLC 95% Cum 2nd Prf £1 - 125 (20.1/67) Standard Chartered PLC 12%% Subord Uns Ln Stk 2002207 - £1200 Winnus PLC 10%% Cum Prf £1 - 130, (17.1/67)

Breweries and Distilleries

Breweries and Distilleries
No. of bargains inclusion646
Alicel-Lyons PLC51-% Cum Prf £1 = 53
(21.1/67)
75% Cum Prf £1 = 72 (21.1/67)
3% Red Deb Six 85:90 = £12 (17.1/67)
31% Red Deb Six 87:97 = £73 (17.1/67)
31% Red Deb Six 87:97 = £73 (17.1/67)
31% Red Deb Six 87:92 = £85%
71% Red Deb Six 87:92 = £85%
71% Red Deb Six 87:92 = £85%
71% Red Deb Six 80:98 = £116% (20.1/67)
55% Uns £n Six = £56 (20.1/67)
55% Uns £n Six = £56 (20.1/67)
75% Uns £n Six = £56 (20.1/67)
75% Uns £n Six = £756 (20.1/67)
75% Uns £n Six = £85 (20.1/67)
75% Uns £n Six = £85 (20.1/67)
75% Cum Prf £1 = £8 (21.1/67)
35% Deb Six 87:92 = £853% 3 % Deb Stk 87/92 - 285% 8 % Deb Stk 87/92 - 296% 6 7 %

(22.)v67) 4%% Lins Lin Sik 92.97 - 270 (20.1y67) 7%% Lins Lin Sik 92.97 - 2903 lass Investments PLC6% Uns Lin Sik 85/90 -292 (20,1)67)
7%% Uns Ln Skt 92/87 - 2860
loddington Group PLC9%% Chw Uns Ln Skt.
2000/05 - 21820
luckley's Brewery PLC5%% Cum Pri 21 57 (17)467)
lumen(LP)|Hdgs PLC9%% Cum Pri 21 32 (17)467

120 (17Jy87)
85% 2nd Cum Pri 21 - 110
sevenjetul, J. PLC 53% Cum Pri Sik 21 53 (22Jy87)
sevenjet Brewley Ld 5% Cum Pri 21 - 57© Greenath Sheway Ld Sh. Cum Pri 21 – 5/49
Greenath Whitiny PLC"A" Ond 5p. – 83
(22.ly67)
8% Cum Pri 21 – 109 (20.ly67)
8%% Intl Uns Lin Sik. – 276% (21.ly67)
Hardys & Hainstone PLCOrd 25p. – 780
Heavitres Brewery PLC111%% Cum Pri 21 –
150 3 (22.ly67)
International Disalters & Winters Ld 4%%
Deb Six 201207 – 259 (20.ly67)
Macdonald Martin Disalteries PLC"B" Ord
250 – \$12.8

- 12.5 en & Sons Ld6%% Com Pri £1 - 87 (21.1967)

Identified Brewery PLCOrd £1 - 515

111% Deb Set 2010 - £112% % 3

(21.1967)

Identified Brewery PLCOrd £2 - 515

(21.1967)

Identified Brewery PLCOrd £2 - 515

(21.1967)

Identified Brewery PLCOrd £2 - 515

Jordand & Co PLC5% Cum Pri E1 - 51 (22)(97) Icoldan & Newcastle Brewerles PLC7% Crw Cust Pri E1 - 150 % 6% 1st May Deb Sik 8489 - 294% 8%% 1st Mig Deb Sik 8489 - 294% % (17.1/87) 71% 1st Mtg Deb St. 88/94 – 286**9** Seagram Distillers PLC12%% Deb Stk 2012 – £120% % (22.1/87) Threstos(Deniet) PLC 5% 1st Curp Prf £16 – Truments (Carney) -- LC5% 18t Curn PT 210 -- 450 (22/987) Trumen Ld10¼% Deb Sek 91/88 -- 299% Vaux Group PLC6%% A Curn Prf 21 -- 68

(22Jy87) 9.875% Deb Stit 2015 (225 Pd-1/9/87) -221%
11 % Deb Six 2010 - 2112% % %
11 % Deb Six 2010 - 2112% % %
Interpy Macon & Truman Hedge PLC-4% Red
Deb Six 8993 - 279 % (21)977
7% Red Deb Six 8993 - 287% (22)977
7% Red Deb Six 8993 - 270 (22)977
7% Red Deb Six 9095 - 2104 (21)977
8% (na Lp Six 9095 - 230 (22)977
Phibrand & Co PLCS Ord 25p - 300
(22)977

Material & Co PLCS Ord 25p - 350
(20,957)
41% 1st Cure Pf Sti £1 - 43
6% 3rd Cure Pf Sti £1 - 43
6% 3rd Cure Pf Sti £1 - 57 (17,957)
7% 3rd Cure Pf Sti £1 - 57 (17,957)
7% 3rd Cure Pf Sti £1 - 67 (21,957)
41% Fled Deb Sti 598/2004 - 253
7% Red Deb Sti 598/3 - 258%
7% Red Deb Sti 598/3 - 258%
7%% Ure Ln Sti 598/8 - 254% 6
8% Ure Ln Sti 598/8 - 254%
6% 10 Ln Sti 258/2001 - 254 (17,957)
10 % Ure Ln Sti 2000/05 - £105
(20,957)
Material Investment Co PLCOrd 25p - 5536

Commercial, Industrial, etc ASCI Lússkie Cuci Pri R2 – 28 AGA Aktiebologikon-Restricted Series 'B' Sk25 – SK208% AMEC PLO15% Una Lij Sk 1982 – £110 (20.1y67) AirSow Streemlines PLC10% Cum Prf E1 -100 (20.1y67) Akzo NVOrd P20(Reg) - PL168% 169 (21)427 (21)427 Wilson FLCOrd 20p - 88 Wilson Ld8% Deb 8tk 87/82 - 590 - 533% Abright & Wilson Luid's Deb Stk 87/82 - E90 (22)/677 Alcan Aluminium LuiCom Sha of Nov - \$53% Alexanders Hidge PLC"A"(Ret.V)Ord 10p -40 Allied-Signal incSins of Com Sik \$1 - £27.55 (21.5/67) Ameri PLC8% Cum Chr Red Pri £1 - 150 50 (21.)457)
Amer Puccess Carn Criv Red Pri 21 - 150 90
(22.)457)
Amer Day Hidge PLC18%% Curn Pri
98.2002 21 - 210 10 3 (21.)457)
American Brands Inc Sha of Corn Six \$3.125
- 349% (20.)457)
Anglo American Industrial Corp Ld5.825%
Curn Pri R2 - 10 (22.)457)
Appletree Hidge PLCOrd 10p - 263
Arcolectric Hidge PLCOrd 5p - 87 (21.)457)
Argyl Erroup PLCWarrants to sub for Ord - 330 (22.)457)
Anal Industries PLCOrd.25p - 80 (20.)457)
Anter PLC 11635 Circ Use Lin Six 1990 - £15749
American Six Sons PLCS% 1st Curn
Pri £1 - 55 (21.)457
ASDA-MFI Group PLC9%% Curn Pri £1 - 1269
Aspriy PLC9%% Curn Pri £1 - 130 (17.)457) (21.1987) Dgs Group PLCOrd 5p - 157 8 82 Ellot(8.) PLC7% Cnv Cum Red Pri 21 (Fp/PAL=7/8/87) = 122 3 Elswick PLC876 Cnv Cum Red Pri 92/94 E1

per ny PLC994% Curp Pri 21 – 130 (17Jy67)

Associated British Foods PLC51/% Unit La Six 87/2002 50p - 31 (2/Lh67) 7 hrs Lin Six 87/2002 50p - 39 (2/Lh67) Associated Fishenes PLC8% Cum Prf 50p

36 (22.ly87) 82% Uns Ln Stk 91/96 = 285 ASSOCIATED LABOR PLC 77% Unite Lit Site 89/84 - 1980 1.% Associated Paper Industries PLC 3.85% Cum Pri £1 - 48 (17.467) Astra Holidings PLC Ord Sp (Ex Dw) - 92% 3 % 4 4 45 % % 5 55 55 % 65 Abrins Bros(Hosiany)PLC 5%% Cum Pri £1 -53% (21.467) Arins Brosthosiny)PLC5%% Cum Prf 21 – 53% (21.y67).
Atticontrol Security(Hidgs) PLC5% Cnv Cum Red Prf 21 – 180 (21.y67).
8% Cnv Uns Ln Six 90/65 – 2470 (20.ly67).
Automotive Products PLC5% Cum Prf 21 – 190 (21.ly67). Utomotive Products 120 (21Jy67)
120 (21Jy67)
120 (21Jy67)
120 (21Jy67)
120 Pri St = 64
120 Pri 1 2 4 St BICC PLC6% 1st Cum Pri Sik St - 55

1 4 * SC BIGC PLC6% 1st Cum Prf Six £1 - 55 (22.1y87) 5%% 2nd Cum Prf Six £1 - 50 (21.1y87) 7% Deb Six 85/90 - £93 7% Deb Six 85/90 - £93 7% Deb Six 85/90 - £91 80 Geroop PLC4.55% Cum Prf £1 - 61 2.8% Cum 2nd Prf £1 - 45 (22.1y87) 3.5% Cum 2nd Prf £1 - 45 (22.1y87) 12%% Une Ln Six 2012/17 - £1.19% 8.3.G.Informational PLC.12%% Une Ln Six 93/96 - £100 (22.1y87) BSR International PLC.45% Une Ln Six 85/90 - £85 (20.1y87) Bebook International PLC.4% Cum Rad Prf Six £1 - £0.37 (20.1y87) Bebook International PLC.4% Out 10p (F91.4-14/8/87) - 153 4 7 Belley(C.H.) PLC7B Ord 10p - 215 20 30 Balser International CompCom Six \$1 - £18.4 (17.1y87)

Baker International CorpCom Six 57 - ITEA (17.1y87)
Barlow Rand LePid Ord R0.16 - 470©
Barr & Walance Arnold Trust PLCOrd 25p - 330
Barry Webmillar International PLCNew Ord 5p (Ppt.A-40987) - 200 3
BearrartCut (jirlogs) PLC8*** Crav Ures Ln Six 2000 - 2202 223/87)
Benson S8G PLCOrd 10p - 80 1
Berraid Qualetast PLC7** Une Ln Six 87/92 - 239
Blackwood Hodge PLC8** Une Ln Six 85/90 - 234 (20.0y87)
Blue Circle Industries PLC7** Deb Six 89/93 - 231**

Blue Circle Industries - No. 1

- 2917,
9% Deb Set 92/97 - 2100% ↑

10%% Deb Set 94/99 - 2101% 2 (221/987)

8%% Una Ln Stir(1975 or aft) - 250

Boeing CoSha of Corn Set \$5 - 229.45 \$

47%

Bogod-Pelepah PLCOrd 100 - 35 (211/987)

Boseny & Hawkee PLCS%% Red Corn 1st

- 204 475.4687) 67%
Bogod-Pelepah PLCOrd 10p - 56 (21.ly67)
Bocary 8 Hawtee PLCS55% Red Cum 1st
Pri 21 - 53% 4% (17.ly67)
Boottlearry 8 Sone PLCCum Pri (4.2%) 21 - 55 (22.ly67)
Boottlearry 8 Sone PLCCum Pri (4.2%) 21 - 55 (22.ly67)
Boots Co PLC7%% Une La Sik 88/93 - 290
Bowster Industries PLCA.35% Cum Pri £1 - 61% (22.ly67)
Braime(1.F.&J.H.)(Hidge) PLCOrd 25p - 1509
- 4 Non-V Ord 25p - 150

1500 "Ar Non.Y Ord 25p – 150 "Ar Non.Y Ord 25p – 150 "raithwalle Group PLCOrd £1 – 441 2 7 Crv PH 50p – 138 42 5 ramas(G).PLC14% Crv Uns Ln Six 93/03 – 2175 - 2175
Prettie (George) & Co Ld9%% Uns Ln Stit
87/92 - 238 (20Jy67)
Bridon PLC7%% Uns Ln Stit 2002/07 27/4% (22Jy67)
Bristot Evening Post PLC10%% Mitg Deb Sik
91/96 - 21/00

Bristol Evening Post PLC10%% Misg Deb Sak 91/96 - 21/00
Bristol Evening PLC Ord Sak 5p - 360
(22)y67)
British Alcan Aluminium PLC10%% Deb Sak 2011 - 198% % (22)y67)
British Alcan Aluminium PLC10%% Deb Sak 2011 - 198% % (22)y67)
British American Tobacco Co Ld5% Cum Pri Sak 21 - 50%
British Benzol PLC10% Sak 1987 - 1987 100% Uns Ln Sak 90% - 23/97)
10%% Uns Ln Sak 90% - 21/20/97)
British Mohair Hidgs PLC6% Rad Cum Pri 1985(E1 - 80 173/y67)
British Mohair Hidgs PLC6% Rad Cum Pri 1985(E1 - 80 173/y67)
British Printing & Comm Corp PLC7.5% Non Cum Rad Pri E1 - 86% % ¼ %
British Shoe Corp Hidgs PLC6%% Cum Pri 51 - 50
54% Cum 3rd Pri 51 - 51 (73/y67)
7% Uns Ln Sak 85/90 - 231½ (73/y67)
Brown & Juckson PLC07d 20% - 67% 8 % % 9 9‡ % % 10 70% % % 11 12 % 11 10.75% Ist Cum Pri 21 - 137.74 (173/y67)
Brown & Juckson PLC07d 20% - 67% 8 % % 9 9‡ % % 10 70% % % 11 12 % 11 10.75% Ist Cum Pri 21 - 137.74 (173/y67)
Brown & Bros Corp Lid9% Uns Ln Sak 87/82 - 287 (21.y67)
Brown & Dricholp PLC5%% Sac Ln Sak 2003 - 264
Bustoln A. F. J. & Co PLCOrd Sak 50 - 78.9

Budsin(AF.) & Co PLCOrd Sit Sp. - 78 9
Budsin(AF.) & Co PLCOrd Sit Sp. - 78 9
Bund PLC7% Cirv Urs Ln Sit 95/97 - £166
9 (22)/97)
Bundens Investments PLC 15% Urs Ln Sit 2007/12 - £113 (21)/97)
Burton Group PLCWts to Sub for Ord Sits 10/97 - £115 (21)/97
Burton Group PLCWts to Sub for Ord Sits 10/98 (20)/97
Burton Group PLCWts to Sub for Ord Sits 10/98 (20)/97
Burton Group PLCWts to Sub for Ord Sits 10/98 Urs Ln Sit 89/98/2001 - £155 5
Button's Ln Sit 1998/2001 - £155 5
Button's Ln Sit 1998/2001 - £155 5

2900 8% 2nd Mag Deb Six 22/87 - 290% 1 Cadbury Schwappes PLC3%% Cum 1st Pri-Six 21 - 47 (20Jy87) 8 k% 1st Mag Deb Six 94/2004 - 287% (21 Jy87) (21.ly67)
1st Mtg Deb Sik 88/93 - 295©
Caffyrs PLC 10% Cum Pri 21 - 125 (20.ly67)
Canning(M.) PLC7%% Uns Ln Sik 88/93 - 272 (21.ly67)
Cannon Street Investments PLC7.7% Cnv
Cum Red Pri 94/96 - 217%
Cape Industries PLC 10% Deb Sik 88/91 - 295

o dan PLCNew Ord 5p (Fp/LA-31/7/87) = 335 7 8 40 2 4 8 335 7 8 40 2 4 8 Carlian Industries PLC7% Cum Pri 21 — 88 31 (22,1/67) 8%% Uns Ln Sek 86/91 — 295% Caterp@ar inc Shs of Com Sek \$1 — \$81 % \$ Centrevely Industries PLC11% Cum Pri 21 – 115 6 (22/6/7) Centrevely Trust PLC11% Cum Pri 21 – 120 (22/6/7) Centrevely Trust PLC11% Cum Pri 21 – 120 (22/6/7) Channel Tunnel Investments PLC5p – 125

33 Charmingtone Industrial Hidgs Ld 104% Uns Ln St. 83/98 – C1040 Clarke(T.) PLC Ord 10p – 65 Cayle Biowers PLC Ord 25p – 310 20 (21)y87) Costs Pations PLC 8%% Uns Ln St. 2002/07

Coats Patrons PLC6%% Uns Ln Set 2002/07
- 270
- 75% Uns Ln Six 9096 - 255 8
- Coats Viyelia PLC4.9% Cum Pri £1 - 66
- (21.)967)
- Cohen(A.) & Co PLC Non. V 7A* Ord 20p - 710 (21.)967)
- Cohine(Milliam) PLC6% Deb Six 93/96 - 255
- Combined English Stores Group PLC7%%
- Cum Pri £1 - 90 (17.)967)
- 155 9 61 5
- Courtesids PLC6% Cum 1st Pri £1 - 48
- (22.)967)
- 75% Deb Six 88/94 - 250 2%
- 55% Uns Ln Six 94/96 - 273 (22.)967)
- 55% Uns Ln Six 94/96 - 267 9
- 75% Uns Ln Six 94/96 - 267 9
- 75% Uns Ln Six 2000.05 - 285%
- Courtesids Cotting Ld7%% Cum Pri Six E1

Courtsuids Clothing Ld7%% Cum Prf Stir E1 Courtificamishers) PLCOrd 25p - 315 Cowan,de Groot PLC 10%% Cum Pri 21 -117 117 Cowle(T.) PLC10%% Cav Red Cum Prt £1 -£18%

E18% Creat Nicholson PLC5%% Cov Cum Red Pri21(FpiPAL-148/87) - £1.2 (22/957) 5%% Cov Cum Red Pri21(NB Pd-108/87) - 13 3 4 4 % % 5 5 % 6 % % 7 8 Crode International PLC5.9% Cum Prf £1 --82 Cronbe Group PLC14% Cav Deb Sik 1992 – \$280 2290 Crosby (James) Group PLCOrd 10p = 93 4 4 5 % 6 6 7 7 8 8 9 9 100 100 1 2 2 8 3 4 4 5 % 6 6 7 7 8 8 9 9 100 100 1 2 2 0 0 0 5 6 6 7 8 9 Crystalete Hidge PLC 8% Cry Uns Ln Sek 2003 - 2166 9% Cry Uns Ln Sek 99/2000 - 2393 (211/97) DAKS Simpson Group PLC 5% Cum Pri £1 - 44 (201/97) Uns Ln Sek 98/81 - 291 Daigsty PLC4.85% Claim Prf 21 - 84
Davenpon Knitwear PLCOrd 10p - 485
(173/87)
Davies & Metcalin PLC74/Non.VyCrd 10p 87%;
Davies & Metcalin PLC74/Non.VyCrd 10p 87%;

87%;
Debenhama PLC7X% 2nd Deb 8% 91/96 ~ 933 (71/967)
8% Une Ln Sk 86/91 ~ 288%
7X% Une Ln Sk 86/91 ~ 278 (21.1/67)
7X% Une Ln Sk 2002/07 ~ 279 (20.1/67)
7X% Une Cn Sk 2002/07 ~ 279 (20.1/67)
7X% Deb Sk 85/90 ~ 291% (22.1/67)
10X% Deb Sk 85/90 ~ 2103% Denoma PLCB.25% Curs Cnv Red Pri £1(Fp/PAL-247/87) = 140 1 Devinurat PLCOrd 10p = 51 4 DistileLinnesi&Co(Drop Porpings)PLCOrd 25n = 150 5 Disclote/Limines)&Co(Drizo Forgings)PLC Ord 25p - 130 5 Dominion International Group PLC Warrants to sob to: Ord - 17 8 2014; Dow Chemical Co-Com Six \$2.50 - \$87% Dowly-Group PLC7% Une LA Six 85/91 -250 (20Jy67) Duniti Hidgs PLC4.2% Cum Pr(£1 - 57 61 177-857) (17Jy67) Dunico Teodine Lu62% Cum Pri £1 ~ 90 (173y67) EIS Group PLC 4% 1st Mag Deb Six Red -232 EMAP PLCOrd 25p - 232 3 5 6 8 42 2 5% Com Pri 21 - 45 (22/y87) ERF (Hidgs) PLC 10% Cum Prf £1 - 132 (21Jy87)

- 600 (21Jy87) Empire Stores(Bradford) PLCS%% Deb Stir 85/90 - 288**9**

English China Clays PLC7% % Deb Sis 87/92 - 296 (22.1y67): 98/2003 - 275% (21.1y87) 7% Unis Lin Sis 93/98 - 252 English Electric Co Ld6%% Deb Sis 84/88 -2596

New Ord Sp (NR Pd-11/8/87) - 80 813-CumRedPri2901/05E1(Fpit,A-30/10/87) 8%-CumFedPr2201/05E1(Fpt,A-301087) - 00.2525 (22.)407) 8%-CumRedPr22001/05E1(25pPd-301087) - 24 k Φ 5 k Φ k Φ 5 k Φ Crv CumRedPr22005/1121(NP-11/8/87) - 20 1 1 2 vered Holdings, PLC3.85% Cum Pr1 E1 - 47 (21.1-87) Evered Hotdings, PLC3.65% Cum Pri E1 - 47 (21Jy87) Evode Group PLC3% Cnv Uns Ln Sik 03/08 - 2202 (21Jy87) Evosibur Javellery PLC11.5% Cum Pri S1 -S50 959 FIX Electricals PLC7% Red Cnv Pri £1 ~ 740 (20Jy87) Falcon Industries PLC10% Cum Pri £1 ~ 95 (17Jy67) Farmhaim PLC 12.5% Cum Pri £1 = 135 (21Jy87) brrant: PLC3.85% 3rd Cum Prf £1 – 50

Feirzanis P.L.CS.6379 Sits Lurn FTT 5,1 — 50-(171/967)
Fine Spinners & Doublers Ld 4% 1st Mitg Deb Six Red — 239
Finitoy, James P.L.C.475. Cum 2nd Prf Stx 21 — 56 (221/967)
5% Cum 2nd Prf Stx 51 — 55 (221/967)
Fisons P.L.CSI.76 Deb Six 84899 — 2349 5375- Uns Lin Stx 2004/09 — 25276 (221/967)
Fobel International P.L.CSI76 Uns Lin Stx 88493 — 501 - 401 Let 71 - 280 (20.1/87)
Folias Group PLCOrd Sp - 65 8 7% \$ 8 9 70
Fortrum & Mason PLCOrd Skt 21 - 240

88/92 - Lisu Francis Industries PLC9% Une Ln Six 94/99 - 198 (21J)67) Prendy Hotels PLC44% Chy Cum Red Pri 21 - 105 5% Chy Cum Red Pri 21 - 168 Futura Hidgs PLCOrd 25p - 505 (20J)67) GEI International PLC 10% Une Ln Six 87/92 - 255 GNN (Linited Kingdom) PLC 7%% Gad Deb Str. 86/81 - 26/2% (22)/877 10 %% Gat Deb Str. 80/85 - 2101 % General Electric Co PLC 7%% Uns Ln Str. 87/82 - 259 (21)/67) 7%% Uns Ln Str. 88/85 - 288% 9%

8/182 - 200 (21/1951)
7/% Units Lin Six 88/93 - 298% 9½
(22.1987)
General instrument CorpShs of Com Six \$1
- 223.7 (17.1987)
Gestoner Heige PLC 10% Core Units Lin Six 80/95 - 2173
(Bibbs & Danay PLC Ord 10p - 170
7% Cum Pri 21 - 58 (22.1987)
8% Dab Six 91/96 - 275 (17.1987)
(Stamar Group PLC New Ord 10p
(FpLA-17/987) - 247
(Gass Giover Group PLC 8% Cum Criv Red Pri 2000 21 - 128 (22.1987)
(Gazo Group Lid 8% Units Lin Six 85/95 50p
- 41 (17.1987)
Giynwed International PLC 7%% Deb Six 89/94 - 285 (21.1987)
10 % Units Lin Six 94/99 - £100 (22.1987)
Goodwin PLC Ord 10p - 67 8%;
Grand Metropolitan PLC 5% Cum Pri £1 - 47% %

47% % 6%% Cum Pri £1 - 59% (22Jy67) 84% Curt Pri 11 - 59% (22/967)
10% Une in Six 9196 - 290 100% 1
Great Universal Stores PLC45% Red 'A'
Pra-Pri Six Ci - 39 (21/967)
55% Red Uns Ln Six - 250 (21/967)
85% Red Uns Ln Six - 250 (21/967)
85% Red Uns Ln Six - 259
85% Uns Ln Six 9398 - 289 (22/967)
Half Engineersyftidgspf.C5.55% Curt Pri
F1 - 69 70% (71/967)
Halfburton CoCom Six \$2.50 - \$41/969
Halfburton CoCom Six \$2.50 - \$41/969
Halfburton CoCom Six \$2.50 - \$41/969 Hairing PLC11% Curn Pri 21 - 125 (17Jy87) Hanover Druce PLC6.75% Cnv Curn Red Pri 21 - 150 2

£1 - 150 2 Hargmaves Group PLC10%% Deb Six \$2/97 - 2100 (21.967) Harland Simon Group PLCNew Ord 10p (Fp/AL-13/867) - 203 4 5 7 Harrisons & Crosfield PLC61/% Cum Prl £1 - 58
Hawter Siddeley Group PLC5%% Cam Prf
£1 - 52 (17.1/67)
7% Deb Sik 87/92 - 289% (20.1/67)
8% Deb Sik 87/92 - 289% (20.1/67)
8% Deb Sik 87/92 - 294% (20.1/67)
Headlem,Sims & Coggine PLC5.6% Came Prf
£1 - 52 (20.1/67)
Hepworth Ceremic Hidgs PLC7%% Deb Sik
89/93 - 291% 2%
Hewist L.) & Son(Fenton) PLC10% Cam Prf
£1 - 117 (20.1/67)
Hidson International PLC8%% Uns La Sik
89/94 - 270

1: 117 (2019)

Hickson International PLC87% Uns La Sak

8994 - 270

Higgs 8 Hay PLC87% Deb Sak 8994 - 290

8% Uns La Sak 8994 - 286

Hoschat Ag DM50 (Opn 51) - 1:106%

DM517.55 320

Home Bros PLC77% Uns La Sak 95/2000 - 291% House of Freser PLC6%% Uns Ln Stk 93/96

Howard & Wyndham PLC 19% Uns Ln Sek 7691 - 258 (21,197) 3%% 1st Mtg Stig Deb Sik - 252 (21,1967) Hunsterflitigs) PLCOrd 25p - 500 Hunsterprist Group PLCG%% Cnv Gum Red Pt £1 - 255 7 Hunting Associated Industries PLC9%% Crev Uns Ln Stk 03/08 - £260 IMI PLC5%% Uns Ln Stk 2001/06 - 260 MR PLCS*% Uns Ln Stx 8007106 - 292/pd7)
7X% Uns Ln Stx 85/91 - 290% 2 (22/pd7)
8% Uns Ln Stx 85/90 - 295 (17/pd7)
7TL Information Technology PLCNew Ord
10p (FpLA-31/7/87) - 120 1 1 2 2 3
BingworthMorts PLC6%% Curn Pri Stx 21
-81 (21/pd7)
Imperial Chemical Industries PLC5%% Uns
Ln Stx 84/2004 - 298 9 - 72% Uns Ln Stx 86/91 - 290 2 % 3 % 4 5
8% Uns Ln Stx 86/91 - 290 2 % 3 % 4 5
11%% Uns Ln Stx 98/98 - 293 % 4 % 5 % 6
11%% Uns Ln Stx 98/98 - 293 % 4 % 5 % 6
11%% Uns Ln Stx 98/98 - 293 % 4 % 5 % 6
11%% Uns Ln Stx 98/98 - 293 % 4 % 5 % 6

International Bus Mach CorpSis Cap Six \$1,25 - £100 % % 1 \$ 161% and - 190 % a 1 101% Intermetional Stand Blectr Corp.5%% Stors Chy Une Ln Stk 79/99 - 2107 (21,1/87) Jamesons Chocolates PLCOrd 10p - 260 Jamesons Chocoletes PLCOrd 10p = 260 (21 Jy67) Johnson & Firth Brown PLC11,05% Que Pri 21 - 127% 8% 11% Uns Li 5% 93/96 - 297 6% % 9 Johnson,Matthey PLCS% Chr Cura Pri 21 -645 50 60

Johnson-Marthey PLC5% Cirk Cum Pri 21 ~ 645 50 50 Jones(A.) & Sons PLC5%% Cum Pri 21 ~ 62 Juliara's High PLC7%% Criv Uns Lin Six 2000(2 ~ 253 (2).967)
Kayser Bondor Lid5% Red Cum Pri 5tk £1 ~ 55 (22.)967)
Kanning Noter Group PLC5%% Cum Pri 5t £1 ~ 50 (22.)967)
Kanning Noter Group PLC5%% Cum Pri 5t 21 ~ 50 (22.)967)
Kantig.8.) & Sons Lid5% Cum Pri 62%p ~ 38 (22.)967)
Kingsley & Forester Group PLC3.85% Cum Pri £1 ~ 50 (20.)967)
Lathrolic Group PLC6% Gtd Uns Lin Six 8092 ~ 250 (21.)967)
Laingsloyin PLC50* 'A' Non Vig 25p ~ 394 6 8 402*
Lamont Hidgs PLC10% 3rd Cum Pri 21 ~ 124 (20.)967)
Lancaster PLCNew Ord 25p (FpILA-14/6/87)

Lancaster PLCNew Ord 25p (FpILA-14/6/07) - 225 30 - 225 3

57% URS LT 58% 9097 - 220 Limead PLC8% URS LR 56% 67/82 - 285 (22)/97) London International Group PLC8% URS LR 58% 9095 - 2870 10%% URS LR 58% 9095 - 2101 (22)/97) 10%% Uns Ln Sk 90%5 - 2101 (22.1/67)

Lorsho PLC7%% 1st Mrg Deb Sit 88.91 - 25%6

9% 2nd Mrg Deb Sit 87.82 - 258 (20.1/67)

Lucas industries PLC10%% Uns Ln Sit 92.87 - 2102 (21.1/67)

Lyon 5 Lyon PLC0rd 250 - 135

Lyon 5 Lyon PLC0rd 250 - 135

Lyon 5 Lyon PLC0rd 250 - 135

Mr. Holdings PLCDM 0rd 10p - 68 70 (22.1/67)

McAlpine/Alfred) PLC9% Cum Pri £1 - 118 (22.1/67)

Macarity PLC6% "8" Cum Pri £1 - 52

McCarity & Store PLC7% Cre Uns Ln Sit 98.98 - 25586

McCorquodale PLC8%% Uns Ln Sit 94.99 - 334 (20.1/67)

Magnet & Southerns PLC5.25% Red Cum Pri £1 - 78 (20.1/67)

Magnet & Southerns PLC5.25% Red Cum Pri £1 - 78 (20.1/67)

Septiment Southerns PLC5.25% Red Cum Pri £1 - 78 (20.1/67)

Septiment Southerns PLC5.25% Red Cum Pri £1 - 78 (20.1/67)

Septiment Southerns PLC5.25% Red Cum Pri £1 - 78 (20.1/67)

Septiment Southerns PLC5.25% Red Cum Pri £1 - 78 (20.1/67)

Septiment Southerns PLC5.25% Red Cum Pri £1 - 78 (20.1/67)

Septiment Southerns PLC5.25% Red Cum Pri £1 - 78 (20.1/67)

Septiment Southerns PLC5.25% Red Cum Pri £1 - 78 (20.1/67)

Septiment Southerns PLC5.25% Red Cum Pri £1 - 58 (20.1/67)

Septiment Southerns PLC5.25% Red Cum Pri £1 - 58 (20.1/67)

Septiment Southerns PLC5.25% Red Cum Pri £1 - 58 (20.1/67)

Pd-\$17767) = 10 % % 1 1 % % 2% %

Menor National PLC10%% Red Cum Prf £1
= 131 & Z14/87)

Mappin & Webb Hidgs Ld6% Cum Prf £1
= 55 (214/87)

Maries & Spencer PLC7% Cum Prf £1 = 66
10% Cum Prf £1 = 95 (214/87)

Maries & Spencer PLC7% Cum Prf £1 = 110 5
(204/87)

Maries & Cum Prf £1 = 66
2.5% Red Cum Prf £1 = 66
2.5% Red Cum Prf £1 & 37%
(224/87)
105% Uns Ln 58: \$2/87 = £102%

Mitchigh Cotts PLC4.35% Cum Prf £1 = 43

Mitchigh Cotts PLC4.35% Cum Prf £1 = 43 Manly PLCO19 259 - 400 500 Mitchet Cotte PLC4.35% Com Pri 2] -43 (17Jy87) Moneaux Hidge PLC8% Cow Une Ln Sic 2000 - £74 5 63 (17Jy87) Morgan Cruchbe Co PLC93% Deb Sik 95/2000 - 289 (£2Jy87) Cen Winners to sick for Ont - 199 852000 - \$33 (22.ly87)

Bop Warrants to sub for Ord - 120

Mount Charlotts Investments PLC93% Crw

Lins Lin Six 95/2000 - 2577 (21.ly87)

Manton Brothers PLCPHd Ord 20p

(PpPAL-14/887) - \$2 3 5

Sixs of Com Six 9005 - \$27% (20.ly87)

Neit & Spencer Hidgs PLC8% to Deo Six

90/85 - 258 (22.ly87)

Neotronics Technology PLCOrd 5p - 195 8

200 2 5

lewron Industries PLC10%% Cum Pri \$1(Restricted Rights) = 118% % % 9 (201)67) 10%% Uns Ln Sei, 96/98 = 287 (17Jy67) ews international PLC6% 2nd Cum Pri \$1 - 72 (21)4/50.

10% of the Jan 306 306 of 1 10% of the Jan 306 306 of 1 10% of 1 of 1 (21Jy87) North British Steel Group(Hidgs)PLC Ord 25p

- 47
Northern Engineering Industries PLC3% Cum
Red Pri \$1 - 40% (22)y87)
\$-375% Cum Pri \$1 - 172 (22)y87)
7% Uns Ln Sik 200005 - 272 (20)y87)
9% Uns Ln Sik 20005 - 273 (20)y87)
PLM AB*8* Unrestricted Shs Sk 25 -SK220P Pail Corporation Sha of Com Stit \$0.25 – \$28% \$29% \$29% \$29% \$29% Partiar Knoë PLCOrd 25p – 880 Parkland Textile(Hidge) PLCOrd 25p – 215

(22Jy87) Pauls PLC6%% Deb Sit. 85/90 - 258 (21Jy87) Pavillon Leisure Hidgs PLC10p - 140 2 3 6 Pearson PLC8.25% Uns Ln Sit. 88/93 - 592 (21.1y87) 8.525% Uns Ln Str 88/93 - 295 10%% Uns Ln Str 2001/05 - 2102%

107:5 Urs Lif Set 20/106 - 2112/5 (21.1/57) 101/% Uns Lif Set 83:68 - 2102/6 13.8227% Une Lif Set 2007 - 2125 (17.1/67) Pegler-Hettersley PLC7% Uns Lif Set 88/64 - 235 (22.1/67) Perton-Emer Lif 4% Set/5 Chr Uns Lif Set 80/68 - 522% (21.1/67) Priscom PLC8% Cuss Chr Hed Pri 51 - 200 Pittord Garmer PLC9%% Cuss Pri 51 - 120 (22.1/67) (22.)y87) Plessey Co PLC7% % Deb Stk 92/97 ~ £87 %

Plessey Co PLC7%% Deb Six 92/97 ~ 287 % g
Polly Pack International PLC6% Cum Cnv
Red Pri £1 ~ 120
Porier Claschum PLC6% Cum Pri £1 ~ 57
(17/987)
8% Cnv Cum Red Pri 1993 £1 ~ 195 215
(20/987)
Portsmouth Sunderland Newspepere PLC6%
Pri Six(Cum)£1 ~ 73 5 8% (173/87)
Powell Duffryn PLC4%% Cum Pri 50p ~ 21%
2% (22/987)
Press Tools PLCOrd 10p ~ 129 33
Pressac Hockings PLC 10.5% Cum Pri £1 ~ 110 (213/987)
Prowting PLC685% Cum Red Pri £1 ~ 102
(171/987)
Queck(H.8. J.) Group PLC10% Sum Pri £1 ~ 110 (22/987)
R.E.A.Hidge PLC69% Cum Pri £1 ~ 73 80
(171/987)
R.E.A.Hidge PLC69% Cum Pri £1 ~ 73 80
(171/987)
R.E.A.Hidge PLC69% Cum Pri £1 ~ 73 80
(171/987)
R.E.A.Hidge PLC69% Cum Pri £1 ~ 73 80
(171/987)
R.E.A.Hidge PLC69% Cum Pri £1 ~ 73 80
(171/987)
R.E.A.Hidge PLC69% Cum Pri £1 ~ 73 80
(171/987)

12% Chy Uns Ln Stk 2000 - £100

(17Jy87)

12% Cnr Uns Ln Sit 2000 - 2100
(20Jy87)

RPH L08% Deb Sit 83/88 - 299% (21Jy87)
8% Deb Sit 92/96 - 289% (20Jy87)
4% Uns Ln Sit 92/96 - 289% (20Jy87)
4% Uns Ln Sit 92/2004 - 280
(22Jy87)
9% Uns Ln Sit 92/2004 - 280
Recal-Chubb L68% Uns Ln Sit 87/92 - 294 (17Jy87)
Rank Organization PLC66% Cum Prf £1 - 57 (22Jy87)
8% 2nd Cum Prf £1 - 75 (22Jy87)
8% 2nd Cum Prf £1 - 75 (22Jy87)
8% Uns Ln Sit 89/95 - 278
8% Uns Ln Sit 89/95 - 289
10%% Uns Ln Sit 89/95 - 289
10%% Uns Ln Sit 89/95 - 295
8m/ss Hovis McDougal PLC6% Cum Br Prf £1 - 55 (22Jy87)
6%% Uns Ln Sit 83/88 - 295% (20Jy87)
8% Uns Ln Sit 83/88 - 295% (20Jy87)
8% Uns Ln Sit 81/85 - 295% (20Jy87)
8% Uns Ln Sit 83/86 - 295% (20Jy87)
8% Uns Ln Sit 81/85 - 295% (20Jy87)
8% Uns Ln Sit 83/86 - 295% (20Jy87)

88/93 - £96 Reckitt & Colman PLC5% Cure Pri £1 - 46%

Redelit & Lorenze PLCOM (201y87)
63-% Deb Six 85:60 - 294 (201y87)
64-% Deb Six 85:60 - 294 (201y87)
64-% Deb Six 85:60 - 294 (201y87)
7% Cum 2nd Pri 21 - 65 (201y87)
7% Cum 2nd Pri 21 - 65 (201y87)
Redelend PLCOM 88 (201y87)
Redelend PLCOM 25p - 360
201 (201y87)
2 (20Jy87) ational PLC4%% Cum Red Pri \$1

eed meentanona PULS 4% Cum Hee P - 42 (17.1/67) 5% Cum Red Ptf 21 - 52 (17.1/67) 7% Seeb Shi 87/62 - 192 (22.1/67) 52% Red Uns Lin Shi - 155 (21.1/67) 7% Red Uns Lin Shi - 125 (17.1/67) 7%% Lins Lin Shi 96/2001 - 153 % (22.ly87) 10% Uns Lin Sik 2004/08 - 295 7 % Respongroup PLC7%% Uns Lin Sik 88/01 288%

288-9
Renold PLC8% 1st Deb Sir 91/85 - 287
Renold PLC8% 1st Deb Sir 91/85 - 287
Robinson Bros (Ryders Green) Ld 11% Cure
Pri £1 - 137 (17.1/87)
Rockware Group PLC77% Cum Cnv 2nd Pri
£1 - 485 (17.1/87)
8% Uns Lin Sit 95/89 - 282 (22.1/87)
Rote-Royce PLC01d 20p - £1.2 (22.1/87)
Roper PLC116% Cum Pri £1 - 140
(21.1/87) (27.5)927) Hork PLC9%% Cum Pri £1 - 120%

| 22.1y87|
| Rotork PLC9% % Curn Pri 21 - 120% (22.1y87)
| Rowntree PLCWarrants to sub for Ord - 1785 (22.1y87)
| 6% 1st Curn Pri 21 - 58
| Rugby Portend Cement PLC6% Uns Ln Sik 83/98 - 273
| 7%% Uns Ln Sik 83/98 - 280
| Rusself/Alcorader) PLC5.75% Curn Cnv Red Pri - 105
| 8 & U Stores PLCWarrants to sub for Ord - 138 40 (22.1y87)
| STC Distributors Ld8%% Deb Sik 90/95 - 258 (17.1y87)

STC Distributors Ld89/% Deb Six 90/95 -£88 (17-1967) Sastichi & Sastichi Co PLC6% Chv Uns Ln Six 2015 - 2152 (22)/967) Sainsburyl,J PLC8% Ind Uns Ln Six - £78 (22)/967) (22.)y67)
Saroy Hotel PLC18* Ord 5p = £195 200
Saros Group PLC8% Uns Ln Sti. 88/83 = £80
Schering AGShs of DMS0,100 &1000 (Cpn 51) = £202.78851
Spot*s Restaurant PLCOrd 12%p = £11.15.

Schering AGSits of DMS0,100 &1000 (Con 51) - 2202.7851 |
Sout's Restaurant PLCOrd 12%p - £11.15 |
Sears PLC7%** Cum Prf £1 - 10 (22.1/67) |
12%** Cum Prf £1 - 114 (22.1/67) |
12%** Cum Prf £1 - 114 (22.1/67) |
71%** Urs Ln Stk \$2/67 - £33%**
Sears,Roceuck & CoShs of Com Stk \$0.75 - \$53 |
Shew Carpets PLC6%** Deb Stk 88/93 - £22 (20.1/67) |
Sidew Group PLC7%** Uns Ln Stk 2003/08 - £72 (22.1/67) |
Simon Engineering PLC6%** Cum Prf £1 - \$4 9%** Deb Stk \$2/57 - £30 (22.1/67) |
500 Group PLC6%** Uns Ln Stk \$7/92 - £90 (22.1/67) |
11%** Uns Ln Stk \$2/97 - £98 (22.1/67) |
Smiths Industries PLC11%** Deb Stk 85/2000 - £103 (17.1/67) |
Smiths Industries PLC111%** Deb Stk 85/2000 - £103 (17.1/67) |
Smartfullefferson(Group PLC6%* Cum Prf lx21 - £20.1/67) |
10%** Uns Ln Stk 75/95 - £22 (22.1/67) |
Sommersie(Wellam)** & Son PLCOrd 25p - \$20 (20.1/67) |
Sprays-Sarpo Engineering PLC7%** Deb Stk Solvax-Sarpo Engineering PLC7%** Deb Stk

1.39 Squibb Corp Corp Sik \$1 - \$91.69 (17Jy87) Step Furnium Hidge PLC 11% Cum Pri 21 -136

Squib Corpleton Sat 31 - 381.56 (17997)
Stag Furniure Hidgs PLC 11% Cam Pril 21 - 136
Stead & Simpson PLC Ord 25p - 800
Stead Brothers Hidgs PLC 7% Uns Lin Stk 90:95 - 280% (22.1/67)
9% Uns Lin Sik 90:95 - 281 (22.1/67)
Steating PLC 5% We Deb Sik 65:90 - 290 (17.1/97)
Steating Industries PLC 1st Prif5% Cum/E1 - 45 (20.1/67)
Steating Industries PLC 1st Prif5% Cum/E1 - 45 (20.1/67)
Steating Industries PLC 1st Prif5% Cum/E1 - 45 (20.1/67)
Steating Industries PLC 1st Prif5% Cum/E1 - 45 (20.1/67)
Steating Industries PLC 9% Crv Uns Lin Sik 1982 - 2202
Satistiffs, Speakman PLC Wierrants to sub for Ord - 85 (21.1/67)
9% Red Cum Pri 21 - 108 (21.1/67)
9% Red Cum Pri 21 - 108 (21.1/67)
9% Red Cum Pri 21 - 108 (21.1/67)
9% Symonds Engineering PLC Ord 5p - 55 9 60
10K Corporation Sha of Com Sik 1950 - 55 9 60
10K Corporation Sha of Com Sik 1950 - 55 9 60
10K Corporation Sha of Com Sik 1950 - 55 9 60
10K Corporation Sha of Com Sik 1950 - 55 9 60
10K Corporation Sha of Com Sik 1950 - 55 9 60
10K Corporation Sha of Com Sik 1950 - 55 9 60
10K Corporation Sha of Com Sik 1950 - 55 9 60
10K Corporation Sha of Com Sik 1950 - 55 9 60
10K Corporation Sha District Print Pril 196 (20.1/67)
17% Uns Lin Sik 8994 - 285%
9% Uns Lin Sik 8994 - 280 (20.1/67)
13%% Core Uns Lin Sik 9499 - 250
188 Lin Sik 1957 - 2227 (22.1/67)
188 Sik 1957 - 2227 (22.1/67)
188 Sik 2459 - 280 (20.1/67)
19% Cam Pri 51 - 105 (20.1/67)

100 3± 4± 9% Cum Prf £1 - 105 (20Jy67)

100 32 42
9% Cum Pri E1 - 105 (20.))67)
Tosco PLC-4% the Deep Disc Ln Six 2005 267% X X 88 % 2 (22.))67)
Tex Hockings PLC-007 (to - 168
Thomson Organisation PLC-4.72% Cum 1st
Pri £1 - 500
\$-55% Cum Pri £1 - 81
21,7% Cum Pri £25 - 720
74% Une Ln Six 5792 - 280
THORNE EMI PLC Wentants to sub for Ord 290 7 (22.))67)
9% Une Ln Six 68952 - 2289%
74% Une Ln Six 68952 - 2289%
74% Une Ln Six 68952 - 2289%
74% Une Ln Six 68952 - 2287
75% Une Ln Six 69954 - 2325 (21.))67]
Tie Reck PLC-076 50 - 142 50 50
Tilling (Thomso) PLC-4.55% Cum Pri £1 829
\$25% Cum Pri £1 - 72
83% Une Ln Six 6894 - 191 2 3
Tickide Group PLC-115% Une Ln Six 91/96
- 2105% ½ 1229/67]
Tomking(F.H.) PLC-95% Crw Une Ln Six 1994 - 2315 7

Tootal Group PLC5% Cum Pri 51 - 40 Toots Group PLC5% Cum Pf 51 - 40 (21.1y87) 84% Deb Six 8559 - 230 (21.1y87) 74% Deb Six 8559 - 231 (21.1y87) 74% Deb Six 8559 - 231 (21.1y87) 74% Uns Ln Six 8954 - 235; Towles PLCOrd 10p - 225 (22.1y87) 74 Non V. Ord 10p - 138 43%; Tretalgar House PLC7% Uns Deb Six 51 - 63% (20.1y87) 8% Uns Ln Six 94/99 - 255 (20.1y87) 9% Uns Ln Six 94/99 - 255 (20.1y87) 9% Uns Ln Six 80/976 - 193 (17.1y87) 104% Uns Ln Six 2007/06 - 193 Transport Development Group PLC4.2% Cum Pf 51 - 56

Transport Development Group PLC4.2% Cum Prf S1 – 56 Transport Group PLCUnits (Fp/PAL-10/8/87) - 562 75

- 562 75 Trielty International Hidgs PLCOrd(Lin Vogisk 50p - 870 95 Trusthouse Forte PLCWarrants to sub for Ord - 86 (201) 97) 7.25% 1st Mtg Deb Stk 86/91 - 291% 17.427 7.25% 1st Mtg Deb Six 88/91 - 291% (17Jy87) 10.5% Mtg Deb Six 91/96 - £103/\$\\ 9.1% Uns Lin Six 85/2000 - 296 (22Jy87) Tunner 8. Newed PLC 70.1% Mtg Deb Six 90/95 - £96/\$\\ 9.95 - £96/\$\\ 11% No Mtg Deb Six 95/2000 - £106/\$\\ 11% Mtg Deb Six 95/2000 - £106/\$\\ 11% Mtg Deb Six 95/2000 - £106/\$\\ Unigste PLC 74% Deb Six 88/91 - £29 5% Uns Lin Six 91/96 - £79 (17Jy87) 65/% Uns Lin Six 91/96 - £79 80 65/% Uns Lin Six 91/96 - £79 80 65/% Uns Lin Six 92/97 - £80 (21Jy87) Unigstep PLC 74% Cum Chin Red Pri £1 - £50 Unique PLC 75/5 1st Cum Pri Six 51 - 67

Unisver PLC7% 1st Cum Pri Sts. \$1 - 67 (221/67) 5% Uns Ln Stk 91/2006 - \$59 7%% Uns Ln Stk 91/2006 - 284 5 % % 6

2%; 3%;
Vantona Wyelle PLC4.55% Cum Prl £1 - 60
(22.1/87)
5.5% Cum Prl £1 - 74
4.2% Deb Six 84/89 - £80 (20.1/87)
7% Deb Six 84/89 - £80 (20.1/87)
7% Deb Six 84/89 - £50 (20.1/87)
8.1% Uns Lin Six 97/2002 - £80
Vickers PLC5% Cum(Tax Free To 30p)Prl
Six £1 - 68/9 (20.1/87)
Victor Products PLC10% Cum Prl £1 - 110
47.1/87)

(17.lyg7)
Victoria Carpet Hidgs PLCOrd 25p ~ 176 80 3 Volvo AB 'B' SK25(Non-Restricted) – \$53% 53% 54 \$F352:1028 WB Industries PLCOrd 10p – 50 ½ 1 1‡ ½; 11.5% Cum Pri £1 – 90♣ WCRS Group PLC55% Crv Cum Red Pri

WCRS Group PLC5375 Chr Cum Red Pri 1989 10p - 15675 WPP Group PLCNew Ord 10p (Nd Pd-5/8/87) - 3 4 4 5 5 6 8 8 11 1 Weddington(John) PLC875 Cum Pri 21 - 74 (17Jy87) Wede Poteries PLC1076 Cum Pri E1 - 115 Wade Potieries PLC10% Cura Prf E1 - 115
Walker & Staff Hidgs PLC0rd 5p - 158
9% Uns Ln Skx 1988 - 290 (20)47)
Walker Greenbank PLC5% Criv Cura Red
Prf 25p - 230 (22)47)
Walker(Thomas) PLC57% Criv Cura Red
Prf 25p - 230 (22)47)
Walker(Thomas) PLC576 5p - 83 4 8
Ward White Group PLC576 Red Cura
Pri/49/2000/£1 - 62
Warner Communications IncCom Six \$1 222/x (22)4/87)
Warner Howard Group PLC576 5p - 187 90
Waterford Glass Group PLC576 15p - 187 90
Waterford Wedgwood) - 112 3 4 4 5 5
Warner Cameron PLC576 25p - 235
(17)4/87)
Wellman PLC10% Cura Irrd Criv Prf E1 - 298

(17Jy87) Wellman PLC 10% Curn littl Chy Prf E1 - 298 Weetland Group PLCWarrants to sub for Ord - 88 9
7%% Care Cum Pri £1 - 140
7%% Deb Sok 87/82 - 290 (171/987)
12%% Deb Sok 87/82 - 290 (171/987)
12%% Deb Sok 2008 - £114% (201/987)
Whotsproft PLC4.1% Cum Pri £1 - 53
Wighale PLC7% Care Cum Red Pri £1 - 200
[211/987]

Wignam PLO To Circ Care Pri 21,467)
Williams Hidgs PLC 18% Cure Pri 21 - 135
6% Cure 2nd Pri 5th E1 - 57% (21,1467)
Yule Catto & Co PLC 11%% Cure Red Pri
1999/2003 £1 - 128

Registered Housing Associations North Housing Association Ld 8 % Gtd Ln Stk 2037 (225Pd-11/11/87) - £187, Zero Cpn Ln Stk 2027 - 244

Financial Trusts, Land, etc American Express Co-Corn \$0.60 - £21 % Asset Trust PLC Warrants to sub lor Ord -\$70 Ballie Gifford Technology PLC Warrants to

Baille Gifford Technology PLC Warranta to tab for Ord - 316

Britannia Arrow Hidgs PLC Wts To Subscribe for Ord - 120 3

Calf Managed Portfolio Inv CoSns of NPV (Safeguard Portfolio Sns) - 20.988 (17.987)

Compagnie Bancaire S.A. FF100(Br) - FR56S County Bank Cumency Fund LdPtg Red Acc Pri \$0.01 (Starting Sns) - 214.9628 (21.987) Daily Mail & General Trust PLCOrd 50p £37

EST
Estien International Inv Trust PLC91% Deb
Six 9297 - 131 (22.ly87)
Exploration Co PLC0rd Six 52 - 215®
F & C Enterprise Trust PLC5er B Warrants
so sub for Ord - 21 (22.ly87)
Warrants to sub for Ord - 25 (20.ly87)
Ferguson,lames/Hidgs PLC Ord 10p(Ex Rts)
- 110 6 5; 6 6; 7
First National Finance Corp PLC 10% Subord
Uns Ln Six 1992 - 139 (17.ly87)
Forsign & Col Reserve Asset Fund Ld
- \$10.157313 (21.ly87)
FoglesdPriSt 05C1 PtgRedPrf\$0.05Cl BjShortTermMulbCurAss) - \$13.962522

(21Jy67) PtoRedPrf \$0.05 CI C(USS Bonds) -(21.yer)
Pipifediri \$0.05 Cl C(USS Bonds) \$13.017375 (21.ly67)
PipRediri \$0.05 Cl D(Muticurrency Bds) \$15.518395 (21.ly67)
PipRediri \$0.05 Cl F(DM Bonds) DM (0.23935 (21.ly67)
Pramilington Marraged Portfolio Ld Pig Red
Pri 1p - \$0.3 (20.ly67)
Goode Durrant PLC3.5% Cum Pri 50p - 25
(22.ly67)

Korea-Europe Fund Ld She(DR to Br) \$0.10 - 2550
MM Brannis Jersey Git Fund Ld Pig Red Pri 1p - 21.1 2.4 (21.1)67)
Melville Street investments PLCWarrants to sub for Cord - 48 (20.1)67)
Mercandle House Hidgs PLCVariable Rate Ure Ln Nis Bet39 - 254 (20.1)67)
Mercury Offshora Sterring TrustSins of NPV(U.K.Fund) - 179.1 (22.1)67)
Ste of NPV(Pucific Fund) - 141.8 (17.1)67)
Mercury Selected Trust Sins NPV Global Fund(Reg) - 326.3328
Sins NPV U.K. Fund(Reg) - \$26.3328
Sins NPV U.K. Fund(Reg) - \$12.06
(20.1)67)
Mezcanifre Capitalline Tist 2001 PLC Inc Shs £1 - 182 £1 - 182
N.M.C. Investments PLCWerrents to sub for Sts - 185

Shs = 185
Practical Investment Co PLCOrd 10p = 99% 100 (22.ly87)
Cuadrant Intercontisental Fund Ld 8hs 93.10(European Shs) = 23.505 (24.ly87)
RBC International Capital Fund Ld Ptg Red Pri \$0.01 = \$44.2 (21.ly87)
RBC International Currencies Fund Ptg Red Pri \$0.01 = \$44.2 (21.ly87)
RBC International Currencies Fund Ptg Red Pri \$0.01 = \$47.2 (21.ly87)
Rottachtici, lylidga PLC Warrants to sub for Ord = 108 9 11
Royal That Government Secs Fund Ld Pto Royal Trust Government Secs Fund Ld Pag Rad Pri 1p - 71.7 Save & Prosper Gold Fund Ld\$0.01 ~ \$25.84© econd Market Investment Co PLC2%% Cav Uns Ln Stk 1994 - £97

Unis Ln Six 1994 = 53749
Smith New Court PLCWarrants to sub for Ord = 98 (22.987)
Cnv Curt Red Pri 50p = 143 4 5
12% Subord Unis Ln Six 2001 = £105 (21.987)
TSB Git Fund Ld Ptg She 1p = 104 (22.987)
Thornton Pacific Investment Fund SA£1 = £10 9146 ETU.STO Warrants to sub for sits – 550 Warrants to sub for sits – 550 Transcontinental Services Group NY – 150 (22.y67) Value 3 income Trust PLCWarrants to sub for Ord – 350 Green Services No. 60 C – 60 C **@10.013**

6%% Net Cum Cmv Red Pri E1 - 182 Van Diemen's Land Co"A* 25p - 125 (2U)67) Vanbrugh Currency Fund LdPtpg "A* Red Pri 1p - 171.7 Ptg "C" Red Pri 1p - 170.7 1.3 (22.1/67) Wests industrial Inv Trust PLCOrd 5p - 200 (21.1/67)

Insurance No. of bargains included 968 Commercial Union Assurance Co PLC5% Cum Red Prf 69/2008 £1 = 50 General Acc Fire&Life Asso Corp PLC7%% Guarden RoyaExchange AssurancePLC?** Cum Red Prf £1 - 81 (20Jy87) 7*• Uns Ln Stk 86-91 - £91

Investment Trusts Albance Trust PLC 4"1" Pri Stk (Cum) - C41
American Trust PLC5" Cum Pri Stk - E45®
Baille Gifford Japan Trust PLC Warrants to
sub for Ord - 285 (C1.497)
Baille Gifford Shin Nappon PLC Warrants to
sub for Ord - 29
Banners invasiment Trust PLC 10"7" Deb
Stk 2016 - 2103
British Assets Trust PLC"A" 5"6 Pri Stk(Cum)
- £46

= £45 British Empire Sec & General Trust 103.35 Deb Six 2011 - £975.49 Die Sit 2011 - 1977-144 British Komey Patient Ass Inv TetOrd E1 -330 (221/97) CS C.Investment Trust PLCOrd 25p - 330 5

SSI (22,987)
CS C.investment Trust PLCOrd 25p - 330 5
(22,987)
CS C.investment Trust PLCOrd 25p - 220
Channel Islands & Ind Inv Trust Ld Pig Red
Pri 1p - 51 7444 (21,1987)
Chidd Hearth Research are Trust PLCOrd 10p
-57
Warrants to subt for Ord - 15 (21,1987)
Children's Medical Charity are Tsi PLC Ord
51 - 105 (20,1987)
Danue Investment Trust PLCWts to
Subscribe for 1 lac & 1 Cap - 87
Delta Investment Trust PLCWts to
Subscribe for 1 lac & 1 Cap - 87
Delta Investment Co Ld Ord S81 - 400
(171,987)
Delta Investment Co Ld Ord S81 - 400
(171,987)
Delta Investment Trust PLCSV-% "A"
Cnr Uns Ln S8 1994 - 5440 (21,1987)
Edmburgh Financial Trust PLCSV-% "A"
Cnr Uns Ln S8 1994 - 5440 (21,1987)
Edmburgh Financial Trust PLCSV-% Dob
Six 1995 - 585% (21,1987)
11 "-% Deb Six 2013 - 5110 (22,1987)
511 - 30 Deb S8 2014 - 5109% 10
English & International Trust PLCS'-% Cum
Pri 51 - 47
F.& C. Europrust PLCS'-% Cry Uns Ln Sta

Print - 47
F.A. C. Europust PLC5*, Criv Uns Ln Six 1996 - 6200 200 3 5 (21-)/87)
First Scottish American Trust PLC3*, Criv Uns Ln Six 1996 - 6200 200 3 5 (21-)/87)
First Scottish American Trust PLC3*, Criv Uns Ln Six 19-3 6 Clim Pri Six 1-3 6 Clim Pri Six 1987 - 2700 (221/87)
Forman Sextinues Inv Trust PLC 61 - 116 (221/87)

German Securiti 116 (22Jy87) 116 (22.ly87)
German Smaker Co's Inv Trust PLCWarrants
to sub tor Ord – 83 (22.ly87)
(Slobe Investment Trust PLC 10% Deb Stk
2016 – 5100:
111% Crw Uns Ln Stk 90/95 – 6452
(22.ly87)
Govert Strategic Inv Trust PLC 91: 2 Deb Stk
2017 (CSO Pd-11/9/87) – 248": 3 (22.ly87)
10% Deb Stk 2016 – 5981" 3 (22.ly87)
Grahams Rintoul Inv Trust PLCOrd Sp –
2700

2700
Pid 20p - 36
Units (NA) Pd-270/87) - 15 7 20 20
Steeniher Investment Co PLC Warrants to
sub for Ord - 360 (17/967)
Investors Capital Trust PLC5K% Cum Pri
St - 552 (22/967)
71% Deb Stt 92/97 - 882 (21/967)
Landon J. S. I. Santance Investment DI Cofer

London & St Lawrence Investment PLCOrd 5p - 112 5% Cum Prf 21 - 43 (20.1987) Minerals Otis&Res Sins Fund Inc 50.10 -516.32 (17.1987) Monks Investment Trust PLC 11% Deb Six 2012 - £1071: 8 (20.1987) Multimust PLCWarrants to sub for Ord - 26 (21.1y87) New Darren Od Trust PLCWarrants to sub for Ord - 13 New Throgmorton Trust (1983) PLC 12.6% Deb Six 2008 - £118 (20.1987) for Ord = 13
New Throgmonton Trusk(1985) PLC12.6%
Deb Sit 2008 = 2.118 (20Jy87)
New Tokyo Investment Trus PLCWarrants
to sub for Ord = 74 (22Jy87)
Northern American Trusk PLC31/y Curn Prt
Six = E48 (22Jy87)
Primadona PLCOrd 25p = 197 8 200 1 5
(21Jy87) Primadona PLCOrd 25p - 197 8 200 1 5 (21Jy87) Rights and issues inv Trust PLCinc 25p -72Φ

7%% Cum Pri E1 = 70\$
Priver & Mercantile Trust PLC5% Cum Pri Sti = 248
Inver Plate & Gen Invest Trust PLCWerrants to sub for Did = 2700
Scottsh American Investment Co PLC4%
Into Deb Sid = 238 (201987)
Scottsh Eastern Inv Trust PLC4%% Cum Pri

Soutish Eastern for Trust PLC4% Cum Pri Stk - 243
91% Deb Stk 2020 (£25Pd-7/9/87) - £20% 125% Deb Stk 2020 (£25Pd-7/9/87) - £20% 125% Deb Stk 2012 - £115% 8 % % (£019\$7)
Soutish Morrigaga & Trust PLC9-12% Sepped Int Deb Stk 2026 - £101% (£11987)
Soutish National Trust PLC10% Deb Stk 2011 - £98% % Second Allance Trust PLC4% Cum Pri Stk - £45 (£21987)
4%% Deb Std(1856) - £40 (£21987)
Shires Investment PLCWarments to sub for Ord - 77
TR Austraks Investment Trust PLCWts To Subscribe for Ord - £25 (£21987)
TR City of London Trust PLCPId Ord Std(25% Non-Cum)£7 - 195
TR Industrial & General Trust PLC5%% Deb
StTR Industrial & General Trust PLC5%% Deb

TR industrial & General Trust PLC5%% Deb Stk 92/97 - £71 (21.Jy87) 10% Deb Stk 2016 - £97% % 8 % % 9% 10% Deb Skt 2016 - 1937% % 8 % % 9% (22.)y87)
R Natural Resources Inv Trust PLC5% Cum Pri £1 - 45 (17.)y87)
RR Pacific Basen Inv Trust PLC Wts To Subscribe for Ord - 79.00
RT Technology investment Trust PLC5% Cum Pri St. £1 - 48 (17.)y87)
RT Trustees Corp PLC 10% Deb Skt 2016 - 2103 % (17.)y87)
TIT. Finance PLC11 5/16% Gtd Deb Skt 2018 - 2108 % %
Throgmorton Trust PLC12 5/16% Deb Skt 2010 - £115% 6%
Throgmorton USM Trust PLC5% Cum Ptly Crv Red Pri £1 - 138 55
USDC Investment Trust PLCOrd £1 - 169
Vantage Securities PLC Warrants to sub for Ord - 180
Witen Investment Co PLC3.4% Cum Pri £1 -

Witan Investment Co PLC3.4% Cum Prf £1 -8% Deb Sik 96/99 - £87% 9 (20Jy87) 8%% Deb Sik 2016 - £85% % (22Jy87) Unit Trusts

Henderson International Trust Units - 213.3
(20.987)
M.B. G. American Smaller Co's Fundinc Units - 54.7
(20.987)
Accum Units - 50.8
M.B. G.Gold & General Fundinc Units - 78.8
(20.997)
Accum Units - 57.3
M.B. G. Margaritanal Income Frontino Units -M.& G. Int

72.3 6.3 Accent Units - 77.2 (21Jy87) M.E. G. Japan Smaller Companies Fund - 93.3 (17Jy87) Mines - Miscellaneous MINOS — IVISCEIIZINEOUS

No. of bargains included 494

Anglo American Investment Trust Lose. Cum
Pri R2 – 104

Anglo United PLC Cun Red Pri 10p – 111

City Red Pri 10p (Fp/PAL-24/787) – 113

Assirch Inc Com Sit Nov – \$30% (20Jy87)

Bisisch Tin Co PLC 10p – 84

Botsware RST Ld Pu2 – \$1% R 3% p 90 5

110 5

1105 110 5
consolidated Gold Fields PLC6%% Uns Ln
Sti. 67/52 - 125 (22.)/67)
7%% Uns Ln Sti. 99/2004 - 150
84% Uns Ln Sti. 89/63 - 289 91 2
ba Been Consolidated Mines LdDfd De Beers Consolidated Mines Lubid R0.05(B) (Con 79) - \$14.55 BI Oro Mining&Exploration Co PLCOrd 10p 410 (22)/97) Miningura Copper Mines LdOrd Stx \$21 -14 (21)/97) Monarch Resources LdOrd 10p - 300 8 Rio Tinto-Zinc Corp PLCOrd 25p(Br) (Cpn 59) - E12-78 12.8 12.83 12.85 12.88 12.9 12.9 12.91 \$20.45 20.55 20.58 20.8 20% 20.54 20.65 20.7 20% &Exploration Co PLC Ord 10to -

20.54 20.65 20.7 20% Accuming Ord 259 v 12.55 3.325% Ar Cum Pri £1 – 45 (21.1/67) 6%% Une Ln Sik 65:90 – 290% (20.1/67) amble Consolidated Copper Mines Ld*B* Mines - South African No. of bargains included 131 Coronation Syndrome LGR0.25 - 95
General Mining Union Corporation8.5% Var
Comp Criv Cum Pri R0.40 - 93 (21Jy67)
12.5% Unis Subord Comp Criv Debs(Ird)
R27 - 910 (20Jy67)
Gold Fields Coal Ld R0.50 - 88 Western Deep Levels, La Option to Sub for Ora - £25 (22)y87)

Oil No. of bangains included 2392 Atlantis International Ld Com Sha of MPV – 80 (21,1y87) British Petroleum Co PLC9% Cum 2nd Prf £1 – 85% (22,1y87) Burnish Oli PLC7%% Cum Red Prf Stk £1 – 8% Cum Pri Sik R1 = 76 (22.Jy87) 8% Cum Pri Ski S1 - 75 (22.5/87)
Calor Group PLCOnt S0p - 438 40 5
Century Oils Group PLC5.25% Cum Pri S1 - 63 (173/987)
Great Western Resources Inc Sha of Com Ski NPV - 229
Mobit Corp Shs of Com Ski \$2 - \$52
Royal Dutch Petroleum Co N.V.FL10(Reg) - FL290 (22.5/87)
Shall Transport&TragingCo PLC Ord Shs (Br)
25p (Cpn 177) - 14.7 14%
Tescaco International Enumerial Com 42% 25p (Cpn 177) - 14.7 14% Texaco Irearnational Financial Corp.44% 5dg/S Crw Giol Ln Six 81/99 - 239 (21)y67) Total-Compagnia Franceise Das Petroles "B" Sha FR50 - FR102.7 103.012

Property No of bargains included 1938 Affied London Properties PLCB1.1. Chil Uns Ln Str 1999 - £250

En Six 1999 - £250

Altest Longon Properties PLC 10* **a 15* Mig
Deo Six 94.99 - £160 £32487

Adda Property Hogs PLC 5* **a € fix € cum
Red P1 £1 - 126 £324987)

10 5 16* **a 1st Mig Deb Six 2011 - £100* **1** (€0.987)

Plannet Mempektan (UK) PLC 12* € fix Ums
£1 Six 91.97 - £116

Semoton Hidge Ld8* **a 1st Mig Deb Six 893 - €81* **Φ

Bampton Property Grown Ld6* **a 1st Mig

Barroton Hidge LoBL** a 1st Mtg Deb Six 88:33 - 681*.9

Barroton Property Group LoB*** 1st Mtg Deb Six 85:88 - 697** (17.987)

Bradford Property Trust PLC*10*.** Cum Prf C1 - 128 (27.987)

Bradford Property Trust PLC*10*.** Cum Prf C1 - 128 (27.987)

Britanna Group PLC*New Ord Sp (Fol.A-7-8-67) - 17:3 5 8 80

Briston Estate PLC*9** 1st Mtg Deb Six 9297 - 195** (12.987)

Spring Trust 195** 1st Mtg Deb Six 2027(02590-3011-81) - 622**

91** Unit Lift Six 91:96 - 128

Cermovincal Estates PLC*6*** Unit Lift Six 8893 - 563** (17.987)

11** Lift Mtg Deb Six 2016 - 5107** 8

Comparie Alectina estratura Lift** 1st Mtg Deb Six 87:92 - 191 (22.987)

20** Lift Lift Six 91:96 - 181 (20.997)

Dares Estates PLC*00*** 1st Mtg Deb Six 2012 - 567** (22.987)

Englan Property Corp PLC*9** 1st Mtg Deb Six 97:2002 - 199 (21.987)

Five Cais Investments PLC*7** 2nd Cum Prf 51 - 50 (20.947)

Gress Portland Estates PLC 95**, 1st Mtg Deb Six 9016 - 5000**

Deb Six 9016 - 5000**

Beb Six 9016 - 5000**

E1 - 50 (20Jy87)
Gress Portland Estates PLC 9 5° - 15t Mtg
Deb 5m 2016 - 255° New9 5° - 1stMtgDeb5lk2016
(C25Pd-264667) - 120° Green Property Co PLC Ord M20 25 - 1 35
1.36 p 130

1.36 p 130 Greenhaven Secuntion Ld?" (*) Und Ln Sik 9196 - 180 (20.487) Hammerson Prop Inv8Dev Zorp PLC Ord 25p - 615 (22.487) Hagtermen Estates PLC 10" (*) 151 Mig Dep Hastemero Estates PLC 101 /** 1st Mig Dr Sik 2016 – £1001, 114 17 (213/57) Land Securities PLC 614 1st Mig Deb Sik and Securines 1-10-1-15 mm pee Sin 88-93 - 1911- (171)451 71-7-151 Mity Dep Sin 91-96 - 692 -94- 1at Mity Dep Sin 96-2001 - 105 - 7 107-151 Mity Date Sin 2005 - 2191 -61-4-109 Lin Sin 92-97 - 1950 - 81-0 87-109 Lin Sin 92-97 - 1931 - 5 Environment Six 92% - 1937, 5 Law Land PLC 71% is Mig Deo Six 86 91 193 (23)/87) London&Prox Shop CentresHiggs/PLC New 10**15MigDoosix 2026 (Fp AL-31 1971) 1944; **

ESA*, *.
London Shoo Property Trust PLC?*, Che-tins In Six 2001 De(naPd-10.3 87) - £6 *, *. 7 *, 8
Lynton Property&Reversionary PLC 10*, *.
1siMtgDebSix2017 (230Pd-7 1.88) - £29 *. MEPC PLC 4"1" Cum Pri Sik C1 - 43 (21)461 8"-8- 1st Mig Deb Sik 97 2002 - 2103" ' ' ' (17)481 10"-1 tst Mig Deb Sik 2024 - 2107" ((2-)481 12"- 1st Mig Deb Sik 2017 - 2121 173-461 8"- Unis Lin Sik 2000/05 - 286 ' (22)481

ore Uns Ln Stit 2000.05 - £86 *, (22Jy87) 6***- Chy Uns Ln Stit 95/2000 - £158 Mertin International Properties £60nd 259 (Ex Rights) - 215 20 8 30† Parcess (FpPAL-7/8/87) - 845**©** Palmerston Investment Trust PLC 25p - £10 (22Jy87) (22.3y87)

Peachey Property Corp PLC3 5"- 1st Mtg
Deb Six 2015(£25Pd-7:3r87) - £20"(22.3y87)

Peal Hidgs PLC 10% Cum Prf 50p - 60 (17Jy87) 5.25% (Net) Cnv Cum Non-Vig Pri £1 -132 9),% 1st Mig Deb SiA 2011 – £98!, '2 's.

(22.ly87)
Traiford Park Estates PLC7%* 1st Mtg Deb Sit 9095 - £86% % (22.ly87)
Warner Estate Hidgs PLC 10% Curr Pri £1 - 139 - 139 6%% Uns Ln Sta 91/96 - £74 (22Jy87) Vates City of London Properties PLCOrd

Vales Cry of London Properties PLC Ond 25p - 253 5 8 62 3 Vebblioseph) PLC 75 % Cum Pri £1 - 68 (21Jy87) 8% Mig Deb Sik 85/90 - 591 (20Jy87) **Plantations** No. of bargains included 38

Anglo-Eastern Plantations PLC Warrants to sub for Ord - 17 95/99 - 195 125.% Uns Ln Sik 95/99 - 195
Angio-Indonesian Corp PLC Fig Rate Uns Ln
Sik 85/88 - 190 (17Jy87)
Beradin Hidgs PLC5p - SM2 (17Jy87)
Chillington Corporation PLC0ud 25p - 134
9½% Curn Red Prf E1 - 110 1
9% Cnv Uns Ln Sik 1999 - 1168 (22Jy87)
Durlop Plantations Ld5% Curn Prf £1 - 55
Hidding Estate PLC Ord 10p - 150 (22Jy87)
Jitra Rubber Plantations PLCS6 10p - 65
(22Jy87) (22.ly87)
McLeod Russel PLC4.2° Cum Prf £1 - 564

McLeod Russel P.C-1.2% Cum Pri St - 56Φ 5% Cum Pri St - 65 (17)487) 5 9% Cum Pri St - 75 (22)487) Nerborough Plantations PLCOrd 10p - 43 (22)487) Semiah Rubber Co PLCS1(Regd) - £29Φ Singapore Para Rubber Estates PLCStk 5p -45 (22)487) Railways No. of bergains included 5 Canadian Pacific LdOrd (Iss Ldn)(Interch transf) of NPV - £13 % 4 St Lawrence & Ottawa Railway Co4% Stig 1st Mig Bds (Cpn 222) - £33

Shipping No. of bargains included 349 Graig Snipping PLC'A' Non.V Ord £1 - 495 (21.)457
Perunsular & Oriental Steam Nav Co5°s Cum Pld Sik - £48 (22.)467)
Warrante to purchase Did Stk - 340
Turrbul Scott Holdings PLCNon V.'A'Ord £1 - 456 (52.)

Utilities No. of bargains included 222

USM Appendix No. of bargains included 3498

Biomechanics International PLC Ord 10p - 39

8% Cnv Uns Ln Six 1991 - £210 (17Jv87)

Colorgen inc Six of Com SalSQ.01(Restricted Transfer) - 405; (17Jv87)

Colorvision PLC New Ord 5p (FpLA-31/7:67)
- 173 5 80

Cramphorn PLC Ord 50p - 790

Economic Forestry Group PLC New Ord 25p (FpIA-258987) - 117 8 20 2

Fergabrook Group PLC 12% Cnv Uns Ln Six 8297 - £130

Gibbs Mew PLC Ord 25p - 180 (20Jv87) Gibbs Mew PLC Ord 25p - 190 (20Jy87) Gibbs Mew PLC Ord 250 – 190 (20Jy87)
Greham Motor Group PLC New Ord 5p
(Fp1LA-21/8/87) – 178 8 9 80 1
Heavitree Brewery PLC Ord 25p – 645
(20Jy87)
Hey and Croft Group PLC Ord 10p – 175
(21Jy87)
New Ord 10p (Fp1LA-31/7/87) – 173 8
Hornby Group PLC Ord 5p – 155
Johnson Fry PLC Ord 10p – 320 (21Jy87)
Knobs & knockers PLC New Ord 10p
(Fp/AL-5/8/87) – 144 5 50 8
Lagmorth & Burchett Managemers Sys PL earmonth & Burchelt Managemers Sys PLC Ord 10p - 210 arkfield Group PLC7% Cum Crw Red Prt £1 Perklies - 410

Parkfield Group PLC7% Cum Criv Red Prt £1
- 410
Parkway Group PLC New Ord \$9
(Fpt.A-4:3817) - 270 70 2 5
Pawon International PLC3.85% Cum Prt St,
£1 - 47 (20)y87)
RKF Group PLC07d 10p - 112 3 4
Ross Consumer Electronics PLCNew Ord
10p (Fpt.A-317/87) - 230 40
S.E.P. Industrial Hidgs PLC07d 5p - 44 5
Soanto Hogs PLC7.75% Criv Cum Red Prt
£1 - 215 (21)y87)
Shelton (Martin) Group PLC New Ord 10p
(Fpt.A-317/87) - 82 % 3%
Sigmax International PLCOrd 10p - 88
Splash Products PLCOrd 10p - 80 90
Stance Exhibition Group PLC Ord 5p - 54 5 6
6‡ %‡ 6; ½; Tuskar Resources PLCOrd Int0.05 - 160.43 100 45 100 46 100.47 100.48 p 36 6 8 % 40 40 40t %; 1 %; 2 2 2; 2; % %; 4 %; %;

Continued on page 14

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WORLD MARKETS

FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		THU	RSDAY JULY	23 1987		WEDNESDAY JULY 22 1987			DOLLAR INDEX		
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1987 Kigh	1987 Low	Year ago Capprox
Australia (94)	148.28	+1.2	137.01	139.01	2.85	146.51	136.23	137.25	148.28	99.92	72.31
Austria (16)	98.63	-2.0	91.13	94.91	2.17	100.67	93.61	97.35	101.62	85.53	87.07
3elgrum (48) anada (132)	126.35	+0.6	116.75	120.28	3.98	125.60	116.79	119.56	126.72	96.19	81.58
anada (132)	135.76	-0.4	125.45	130.65	2.15	136.33	126.77	130.36	138.59	100.00	94.89
Jenmark (39)	113.15	+0.6	104.55	108.15	2.55	112.44	104.55	108.05	124.10	98.18	92.84
)enmark (39) rance (121)	106.90	+1.1	98.78	103.51	2.72	105.69	98.28	102.75	121.82	98.39	88.62
Vest Germany (92)	97.56	-05	90.15	94.06	2.00	98.02	91_14	94.94	100.33	84.00	80.86
Vest Germany (92) long Kong (45)	134.93	-03	124.68	135.26	2.67	135.30	125.80	135.63	135.36	96.89	73.22
reland (14)	137.31	-1.6	126.88	133,94	3.33	139.61	129.81	136.80	145.41	99.50	92.12
talv (76)	96.31	-13	88.99	96.53	1.87	97.56	90.71	98.07	11211	93,47	88.77
taly (76)apan (458)	127.40	+28	117.72	121.40	0.55	123.93	115.23	119.31	161.28	100.00	91.50
/lalavsia (36)	182.55	-1.1	168.68	179.27	2.09	184.55	171.59	181.26	186.58	98.24	77.0
dexico (14)	309.04	+3.6	285.56	470.01	0.63	298.21	277.28	454.51	309.04	99.72	55.3
etherland (38)	126.70	+0.0	117.08	120.81	3.64	126.71	117.81	121.30	127.97	99.65	89.31
letherland (38)lew Zealand (26)	109.97	+0.5	101.62	95.93	3.00	109.38	101.70	95.20	109.97	83.93	72.7
Norway (24)	151.92	+1.3	140.37	139.70	1.94	149.96	139.44	138.36	15214	100.00	92.3
ingapore (27)	162.32	-0.8	149.98	158.32	1.57	163.66	152.18	159.63	163.97	99.29	75.94
outh Africa (61)	184.62	+3.3	170.59	133.43	3.01	178.67	166.13	132,42	186.74	100.00	72.9
Spain (43)	128.88	+0.6	119.09	123.95	3.24	128.07	119.08	123.70	128.90	100.00	83.07
Spain (43)	118.67	+1.0	109.66	113.40	2.03	117.50	109.25	11271	124.68	90.85	90.23
witzerland (53)	103.28	4.0+	95.44	98.38	1.68	102.65	95.45	96.33	104.06	92.01	80.47
Inited Kingdom (336)	153.46	+0.3	141.80	141.80	3.05	152.96	142.22	142.22	162.87	99.65	93.94
JSA (591)	125.42	-0.4	115.89	125.42	289	125.88	117.04	125.88	128.24	100.00	99.59
urope (933)	124.39	+0.2	124.94	117.85	275	124.19	115.48	118.26	128.35	99.78	88.29
Pacific Basin (686)	128.45	+2.6	118.69	122.45	0.73	125.18	116.40	120.45	158.77	100.00	90.1
uro-Pacific (1619)	126.88	+1.6	117.24	120.62	1.52	124.84	116.08	119.60	143.65	100.00	89.43
orth America (723)	125.98	-0.4	116.41	125.74	2.85	126.44	117.57	126.15	128.80	100.00	99.34
urope Ex. UK (597)	206.35	+0.0	98.27	102.88	2.47	106.34	98.88	103.29	107.75	98.02	84.45
acific Ex. Japan (228)	141.30	+0.5	130.56	135.02	2.71	140.60	130.73	134.28	141.30	99.92	73.11
Vorid Ex. US (1826)	127.93	+1.6	118.21	121.38	1.57	125.94	117.10	120.37	143.38	100.00	89.39
Vorld Ex. UK (2081)	124.32	+0.9	114.88	121.13	. 196	123.23	114.58	120.58	133.61	100.00	93.33
vorld Ex., So. Af. (2356)	126.54	+0.8	116.93	122.92	2.07	125.53	116.72	122.47	135.02	100.00	93.49
forld Ex. Japan (1959)	126.71	-0.1	117.08	123.81	2.81	126.83	117.93	124.15	129.24	100.00	94.20
he World Index (2417)	126.91	+0.8	117 <i>2</i> 7	123.04	2.07	125.87	117.04	122.58	135.15	100.00	93.37

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		Ar	g 87	No	w 87	Fi	to 88		L
Serie	s I	Vol	Last	Voi.	Last	Vol.	Last	Stock_	ı
GOLD C	\$460	50	6.80	_B	22 13.208	4		\$453.90	1
GOLD C	\$480 \$500 \$500	50	2.60A	73	13200	5	16	1 -	ı
GOLD P	\$500		<u> </u>	ا	<u> </u>		44.50		ı
		<u>Se</u>	p 87	De De	e 87		ch 88		ı
SILVER C	\$750 \$800	=	_	=	=	30	160	\$771	ı
SILVER C	\$850	_	'	3 4	70 45	 –	=	2	П
SILVER C	\$900		a 87		p 87	L = _	 = 87		1
E/EI C	FL320		9 07					FL336.06	ı
E/FI. C E/FI. P	F1.340	_	_	ณฑ	14.50 7.80A	<u>L</u> = _			ı
		Àυ	g 67	Se	p B7	0	1 87		1
S/FI. C S/FI. C	FI.205 FI.210	32	1.60	41	510A 250	<u> </u>		FL208.80	1
S/FLP	FI.200	~	750	_	_	2	1.30	-	1
S/FI. P S/FL P	F1.205 F1.210		-	10 61	1.80 4.20	l = 1	-	:	ŀ
\$/F1. P	Fi.220	2 16	11.30	<u> </u>	"=="	} -	=	ļ <i>-</i> -	ŀ
		De	c 87	Ma	r 88		m 88		1
S/FI. C S/FI. C	FI 200	17	8.90 6.60	4 16	10.20 7.80	==	31	F1208.80	1
S/FI. C S/FI. C	F1.205 F1.210	66	4.30A	76	7.20	12	8.70	-	ł
S/FL P S/FL P	F1.200	20	0.80 2.90		<u> </u>	l =	=	.	1
374.7	F1.200 I		2.70 A		n. 88				ı
		_		-			r. 88	 	1
ABN C AEGON C	FL500 F1,100	217 100	14.80 3.10	1 15	5.70	1 1	33.50	FI.492.50 FI.96	1
AEGON C AEGON P AHOLD C	FL95	30 14	3.80	=		—	l –	FL106.10	Ł.
AHOLD P	F1.105	1 53	1 230	1 =	1 = 1	_	-	LITTE	
AHOLD C AKZO C				, –	1	. –			
	FL100	20	3.10 3.80 6.50 4.20 9.80	278	30.60	_	1 —	E 143 40	ı
AKZO P	FL170 F1.160	72 20 701 339	1 7	278 92	20.60		34	L163.00	
AKZO P AMEV C	FL170 F1160 F1.65	20 701 339 50	1 7	278 92 2		_	<u> </u>	FI.563.60 FI.66.70	
AKZO P AMEV C AMEV P AMRO P	FL170 F1.160 F1.65 F1.65 F1.85	20 701 339 50 31 50	1 7	278 92 2 -	8		<u> </u>	FI.66.70 FI.82.50	
AKZO P AMEV C AMEV P AMRO P ELSEVIER C	FL170 F1.160 F1.65 F1.65 F1.85	20 701 339 50 31 50 344 21	1 7	ΙΞ	8	29 ·	<u> </u>	Fl.66.70	 -
AKZO P AMEV C AMEV P AMRO P ELSEVIER C ELSEVIER P GIST-BROC. C	FL170 F1.66 F1.65 F1.65 F1.85 F1.54 F1.50	50 50 31 50 344 21 203	530 430 220 520 3.70 3.80	ΙΞ	8	29 ·	1 —	FI.66.70 FI.82.50	 - -
AKZO P AMEV C AMEV P AMRO P ELSEVIER C ELSEVIER P GIST-BROC. C GIST-BROC. P	FL170 F1.160 F1.65 F1.65 F1.54 F1.54 F1.50 F1.45	50 50 31 50 344 21 203	530 430 220 520 3.70 3.80	ΙΞ	6.60B 5.20	29 ·	<u> </u>	FI.66.70 FI.82.50 FI.59.10 FI.49.80	 - -
AKZO P AMEV C AMEV P AMRO P ELSEVIER P GIST-BROC. C GIST-BROC. P HEINEKEN P	FL170 F1.160 F1.65 F1.65 F1.54 F1.50 F1.190 F1.190	50 50 31 50 344 21 203	530 430 220 520 3.70 3.80	43 27 41	5.20 12.50	29	<u> </u>	FI.66.70 FI.82.50 FI.53.10 FI.49.80 FI.190.30	 - -
AKZO P AMEV C AMEV P AMRO P ELSEVIER C ELSEVIER P GIST-BROC. C HEINEKEN P HOOGOVENS C HOOGOVENS P	F1.70 F1.260 F1.665 F1.854 F1.540 F1.45 F1.45 F1.45 F1.45 F1.45 F1.45	50 50 31 50 344 21 203	530 430 220 520 3.70 3.80	43 27 41	520 12.50	29	34 	FI.66.70 FI.82.50 FI.54.10 FI.49.80 FI.190.30 FI.44.20	 - - -
AKZO P AMEV C AMEV P ELSEVIER C ELSEVIER C GIST-BROC. C GIST-BROC. P HEINEKEN C HEINEKEN P HOOGOVENS C HOOGOVENS P KLMS C	F1.70 F1.260 F1.65 F1.85 F1.50 F1.50 F1.45 F1.180 F1.45 F1.45 F1.45	50 50 31 50 344 21 203	530 430 220 520 3,70 3,80 3,70A 1,30 9,30 3,80 3,90	43 27 41	520 250 450	32	<u> </u>	FI.66.70 FI.82.50 FI.53.10 FI.49.80 FI.190.30	
AKZO P AMEV C AMEV P ELSEVIER C ELSEVIER P GIST-BROC. C GIST-BROC. P HEINEKEN C HOOGOVENS C HOOGOVENS C HOOGOVENS C KLM C KLM P MEDLLOYD C	F1200 F1260 F1260 F1260 F1260 F1260 F1260 F1260 F1260 F1260 F1260 F1260 F1260 F1260 F1260	50 50 31 50 344 21 203	530 430 220 520 3,70 3,80 3,70A 1,30 9,30 3,80 3,90	43 27 41	886	32	7 	F1.66.70 F1.82.50 F1.54.10 F1.49.80 F1.190.30 F1.44.20 F1.51.40 F1.55	
AKZO P AMEV C AMEV P ELSEVIER C ELSEVIER C GIST-BROC. C GIST-BROC. C HEINEKEN C HEINEKEN C HOOGOVENS P KLM C KLM C KLM C NAT.NED. C	F130 F1465 F1465 F154 F154 F139 F145 F145 F150 F160 F160 F160	339 50 31 344 21 203 253 92 19 114 108 604 217 197	530 430 220 526 370 380 370 430 930 380 380 380 380 380 380	43 27 41	8 6608 	29	7 7 	FI.66.70 FI.82.50 FI.54.10 FI.49.80 FI.190.30 FI.44.20 FI.51.40	
AKZO P AMEV C AMEV P ELSEVIER C ELSEVIER C GIST-BROC. C GIST-BROC. C HEINEKEN P HEONGOVENS C HOOGOVENS	F130 F1365 F1365 F136 F136 F136 F136 F136 F136 F136 F136	337 531 531 50 344 203 253 92 114 108 604 2177 3915 1453	530 430 220 370 370A 130 930 3,60 3,80 3,80 3,80 2,60 3,40 0,90 4,40	43 27 41	88	29	7 	F1.66.70 F1.82.50 F1.54.10 F1.49.80 F1.190.30 F1.44.20 F1.51.40 F1.55	
AKZO P AMEV C AMEV P ELSEVIER C ELSEVIER C GIST-BROC. C GIST-BROC. C HEINEKEN P HOOGOVENS C HOOGOVENS C PHILLIPS C PHILLIPS C PHILLIPS C PHILLIPS C PHILLIPS C POYAL DUTCH	F130 F146 F146 F146 F149 F149 F148 F148 F148 F148 F150 F150 F150 F150	337 50 314 203 253 92 114 108 604 117 197 197 1453 445	530 430 220 3.70 3.70 3.70 3.80 3.70 3.80 3.90 3.80 3.90 1.80 8.50 8.50 8.50 8.50 8.50 8.50 8.50 8	43 27 41	88	29	7 	FI.66.70 FI.52.50 FI.52.10 FI.59.30 FI.59.30 FI.56.60 FI.56.60 FI.55.60	
AKZO P AMEV P AMEV P ELSEVIER C ELSEVIER P ELSEVIER P EIST-BROC. C GIST-BROC. C HEINEKEN C HEINEKEN C HODGOVENS C HODGOVENS P KLM C KLM P NEDLLOYD C NAT.NED. C NAT.NED. C PHILLIPS C PHILLIPS P ROYAL DUTCH	F1100 F1660	337 50 314 203 253 92 114 108 604 117 197 197 1453 445	530 430 220 3.70 3.70 3.70 3.80 3.70 3.80 3.90 3.80 3.90 1.80 8.50 8.50 8.50 8.50 8.50 8.50 8.50 8	ΙΞ	8 6608 	29	7 	FI.66.70 FI.82.50 FI.59.10 FI.49.80 FI.190.30 FI.44.20 FI.55.60 FI.78.30 FI.78.30 FI.78.30 FI.55.60 FI.285.80	
AKZO P AMEV C AMEV P ELSEVIER C ELSEVIER C GIST-BROC. C GIST-BROC. C HEINEKEN P HOOGOVENS C HOOGOVENS C PHILLIPS C PHILLIPS C PHILLIPS C PHILLIPS C PHILLIPS C POYAL DUTCH	F130 F146 F146 F146 F149 F149 F148 F148 F148 F148 F150 F150 F150 F150	337 531 531 50 344 203 253 92 114 108 604 2177 3915 1453	530 430 220 3.70 3.80 3.70 3.80 3.70 3.80 3.90 3.80 3.90 1.80 8.50 8.50 8.50 8.50 8.50 8.50 8.50 8	43 27 41	8 6-608 	29	14 7 4.30 15.50 6.70 4.280	FI.66.70 FI.52.50 FI.52.10 FI.59.30 FI.59.30 FI.56.60 FI.56.60 FI.55.60	

TOTAL VOLUME IN CONTRACTS: 28,830 A=Ask 8=8H C=Cast TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities dealt through the SEAQ system yesterday until 5 pm.											
	Volume	Clasina	Day's	and J par	Mal	~	B4-				
Stock	000's	price	change	Stock	Volume 200's	Closing price	Day's change				
ASDA-MF1	11.000	203	-5	Jaguar	1,100	590	-l ₂				
Allied Lyons	5.500	462		Ladbroke	768	27U 4463a	+12				
Ametrad	2900	177	<u>-1</u>	Land Securities	2,000	560	72				
Argyll Group	1,200	443	÷5	Legal & Gen	1,600	326	+5				
Assoc. Brit. Foods	218	390	÷ī	Licyds Bank	4,500	409	-i				
BAT	3,500	641	+6	Lonrho	3,400	284	-34,				
BET	636	260	+1	MEPC	2,000	540	+6				
BOC	1,900	522	+7	Marks & Spencer	1,900	25612	+15				
BPB Inds	174	838	+5_	Midland Bank	2,200	622	-5				
BPCC	3,200	334	+12	NatWest Bank	1,800	755	-				
BTR	1,400	334 640	+12	Next	2,100	331	+2				
Barclays	1,400 479			Pearson	1,400	737	+3				
Bass	2,200	£10.2 564	_2	P & O	156	742	+1				
Brecham	773	505	+8	Pilkington Bros	654	5101					
	2,900	312	+3	Pressey	3,350	204	-4				
Boots	1,900	158	 2	Racal	668 1,000	£104 281	+13				
Brit. Aero	2 100	520	+2	Rank Org.	377	754	-6.				
Brit. & Comm	1,600	554	+17	RHM	2.850	349	+12				
British Gas		186	+4	Reckitt & Col	3	£ii's	I#				
Britoi	5,400	311	-i>	Redland	504	5401	+1212				
BP	10,000	376	-312	Reed Intl.	617	534	+4				
Brit. Telecom	3,100	28812	+14	Reuters	439	868	-3				
Bunzi	1,300	274	+9	RMC	1.200	523	_ã				
Eurton	4,500	333	-4	RTZ	1.400	112	_ī,				
Cable & Wire	2,200	400	+212	Roils-Royce	3.000	116°	+1				
Cadbury Schwps	2,500	274	+3 -	Rowntree	724	546	- 7				
Coats Viyella	608	34312	-212	Ryl Bank Scotland _	1,900	438	+7				
Comm., Union	3,200	364	+4 -	Royal Insurance	3,200	558	+3				
Cons. Gold	1,400	£12%	-եյ	STC	3,600	310	+8				
Cookson	381	771	+2	Saatchi & Saatchi	913	662	+5				
Courtaulds	2,100	486		Sainsbury	1,000	276	-5				
Dee Corpn	8,225	228	+3	Scott & Newcastle_	2,500	257	+6 z				
Dixons Group	4,000	375	+2	Sears	3,900	1742_{2}	+1				
English China Clays.	495	514	-12	Sedgelck	3,500	337	+12				
FISORS	1,200	366 £10%	+6	Shell Trans	1,700	£1412					
Gen. Accident	520 8,400	242	+1	Smith & Nephew Standard Chart	1,000	176	+1]				
Gen. Elect	499	£175	+4	Storehouse	775 8,000	820 325	‡ <u>7</u>				
Globe Investment	196	1887	41,	Sun Alliance	570	500	#4				
Granada	1,100	345	-4	TSB	1.400	9312					
Grand Met	1,330	575	-ž	Tarniac	1,400	306	+5				
GUS "A"	176	£143		Tesco	3,700	198	# 1				
Guardian R.E	154	£10,7		Thora EMI	1,800	758	≟ž Į				
GKN	4,000	386	+20	Trafalgar House	237	41712	+112				
Guirmess	3,300	370	+4	T'house Forte	1,500	269	+4 7				
Hammerson	103	605	+7	Unigate	1,400	414	-4				
Hanson Trust	10,800	183	- <u>I</u>	Unlever	1,400	671	-5				
Hawker Sidd	585	584	+13	United Biscults	1,700	333	+3				
Hillsdown Hklgs	1,500	318 £14%	+8	Wellcome Whitbread "A"	3,500	482	+10				
IC:	1,400	2144	-4	Woolworth	1,400	365 400	+11				
				41-MINOLD	1,200	400	- 1				

LEADERS AND LAGGARDS Percentage changes since December 31 1986 based on

1	hursday Ju	ily 23 1987					
Mining Finance	105 93	Consumer Group					
Patishing and Printing	103.05	Food Manufacturing	72.00				
Partitional and Printing	102.07	recommended	+41.42				
Metals and Metal Forming	+59,94	Industrial Group	+41.31				
Property	+59.24	Motors	+41.25				
Agencies	+56.59	Chemicals	+41.00				
Health and H'sehold Products	+55.41	Electronics	+39.82				
0ils and Cas	+54.25	Insurance (Composite)	+39.23				
Contracting, Construction	+53.19	Other Groups	+39.13				
Textiles	+52.82	Other Groups	-32.24				
Shipping and Transport		Financial Group	120 15				
Gold Mines Index	+50.07	Stores	+36.00				
		5-4-1 P-1-71-	T3433				
	+48.18	Food Retailing	+59.02				
		Machanica Sudinstand	+32.93				
Overseas Traders	+46.83	Conglemerates					
	+44.16	Brewers and Distillers	+31.66				
Packaging and Paper	+44.05	Telephone Networks	+30 39				
Merchant Backs	+43.20	Insurance (Life)	PA RC+				
500 Share Index		Investment Trusts	±29 10				
Capital Goods	142 22	Banks					
Capriza Goods	. 12 42	Insurance Brokers	720.70				
Atl-Share Index	+42.22	(IDSOFABLE DIORET)	+13.05				
RISES AND	RISES AND FALLS ON THE WEEK						
		Yesterday (In the wo	al-				

British Funds	Rises 81 3 566 254 25 23 50	Yesterday Falls 14 14 462 102 38 5 77 116	Same 18 42 536 253 51 7 90 84	Rises 177 19 1,801 591 121 10 283 343	n the we Falls 358 96 3,671 1,271 215 17 245 495	ek Same 30 180 2,347 1,133 234 43 422 457
Totals	994	828	1,081	3,345	6,368	4,846

BASELE	NDING RATES
%	%

	ASE	LENDIN	S RA	111-5	إب		
	%		%		%		
ABN Bank	9	Chartentonse Bank	9	Nat Bk. of Kowait	9		
Adam & Coupany	9	Catheria NA	9	Nat Westminster	9		
Allied Arab Bk Ltd	9	City Merchants Back	9	Northern Bank Ltd	9		
Alfied Dunbar & Co	9	Clydestale Bank	9	Monarich Gen. Trest			
Allied Intst Bank	9	Comm. Bk. N. East	9	PK Fingers, ledi (UK)	942		
Americau Exp. (3k	9	Consoliciated Cred	9	Provincial Trust Ltd	10		
Angro Bank		Co-operative Bank :	+9	R. Raptael & Sons	9		
Heavy Anstacher		Cypres Popular Blr		Rozburghe G'rastee			
ANZ Banking Group		Doncae Leurie		Royal Bit of Scotland			
Associates Cap Corp		Equatiri TstC'p pic		Royal Trust Bask			
Auchority & Co Lid	-	Exeter Track Ltd		South & William Secs			
Banco de Bilhao		Financial & Gen. Sec	•	Standard Clastered	- 1		
Bank Haposito		First Hall Fig. Corp		T\$8			
Bank Leansi (UKO	-	First Hall Sec. 155		VDT Marigay e Esp			
Back Credit & Comos	•	Robert Flending & Co		United Sk of Kanadt			
Basels of Cypres		Robert Fraser & Ptrs		والمراجعة المعتملة المعتادة	9 (
Bank of Ireland	9	Girabasik	9	Unity Trest PLC			
Bank of India	•	Gri ndla ys Bank		Western Trast	9]		
Basik of Scotland		Guinness Mahon		Westpac Bank, Corp	9		
Banque Beige Ltd		RFC Trast & Savings		براند ا ۱	92		
Barchays Bank		Rambro Bank		Yorkstine Bank	9		
Beachnark Tst Ltd		Heritable & Gen. Tst	9		ı		
Beneficial Trust Ltd		1 1 Same	<i>8</i> 9 •	Members of the A			
Berlicer Bank AG	9	C. Hostre & Co		uses Committee. posits 4%, Sarewise	★7-day		
Brit Sk of Mild East	9	Horsistony & Shareyk		0 Tier-62.500+ at 3			
Brown Shipley	9	Lloyds Bank	9 no	tice 7.97%. At ca	l when		
Basiness Mage Tst	9	Megtaraj & Soas Ltd			eposited.		
CL Bank Mederland	9	Michael Back		ali deposits £1,000 a			
Canada Permanent		Morgan Gressiell	9 61	enand deposit			
Cayzar Ltd	9	Mount Credit Corp. Ltd	9 M	ortgage 11.25%.			
Continued from page 13 Ocean Ress 32 (22/7) Oll Search 629 70 805- 82							

The Third Market Appendix SPECIAL LIST RULE 535 (4) (a) auch Coro S50%

RULE 535 (4) (a)

Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List. Abitibi-Price £15.186 (2277)

Acmex Holdings 2589

Acmex Explorations \$A1.15 1.20 1.22 (2277)

Amatil 380

American Barrick Resources Corp Com sports 20.2 (2277)

Amatil 380

American Barrick Resources Corp Com sports 20.2 (2277)

Ampol Exploration \$A6.3 (2277)

Ampol Exploration Bank \$39.856 Ft 833.46

Worg Industrial Hidgs H\$3.111 Abitable Price £15.186 (227)
Acreax Holdings 2589
Acord Securities 1059 69 79 1109 19
\$42.529 112 3 56 12 7 8 \$42.52
Alistate Explorations \$41.15 1.20 1.22 (227)
Amatil 380
American Barrick Resources Corp Com apv
£12.0
Airship inds 35.4 74.404.14 5.4 RULE 535 (2)

American Barrick Resources Corp Com apv 512.0
Airship Inds 35.6 70 400 10 20 35 6 9 40 2 1₂4
Ampol Exploration \$A6.3 (21/7)
Amsterdam-Rocterdam Bank \$39.856 FT 833₄6
40 FT 84.85
Arcadia Minerals 176 (17/7)
Asst Development \$3.57 (20/7)
Aust OR & Gas 100 (17/7)
Beach Petroleum 290 (22/7)
British Columbia Forest Products \$C23.8766
CSF (Thomson-CSF) Fr1280.00 13000 100
Fr1340 5 50 4 5
Central Norseman Gold \$A2.979
Central Norseman Gold Mines 100 (22/7)
City Developments \$55.50
Comdial Corp 1400
Conex Aust 5 6
Daicel Chemical Industries Y689.107 (22/7)
Development Bank of Singapore \$515.5436 Applications granted for specific bargains in securities not listed Admins B (E1) £16 £16.50 (1777)
All England Lawn Termis Gad £5000bs 1986-90 (£862 pd) £21,000 22
Ann Street Brewery (£1) 745. Do Cits RdPf (£1) £10.50
Barbican Hidgs (1p) 4 ½ 5 ½
Berwick Salmon Fisheries (5p) 58 60 (2277)
Botton Hes Irus (5p) 75 8 9
Carrasin (10p) 14 ½ (2077)
Channel Islands Communications 450 (£1/7)
Cossalt Trust 120 Development Bank of Singapore \$515.543¢
\$515.8
Devex \$A1.45 (17/7)
Du Pom. (EI) de Nemours \$124.23¢
Elec & Eleck Co 6
Eurocan Ventures 45¢
Fairchild Industries \$14.25 (17/7)
Fraser & Neave \$512.3 (22/7)
Free State Cons Gold Mines R0.50 R611, 62
Gelconda Minerals 57 62
Grants Patch Mining 33 (22/7)
Greetbushes Tin 45¢ (17/7)
Greetbushes Tin 45¢ (17/7)
Greetbushes Tin 45¢ (17/7)
Hang Long Development \$115.9 (20/7)
Hang Long Development \$15.9 (20/7)
Hang Long Development \$15.9 (20/7)
Hander Cons \$504.00 for \$284,
Home Energy 35 (20/7)
Hinster Resources 68¢ (22/7)
Invincible Gold NIL Ord AS0.30 (AS0.20) 314;
Jones Mining (AS0.20) 51 AS0.765
Kullim Malaysta Ged 48 (22/7)
Loral Corp \$284,
Magnum Ress \$43.978 (22/7)
Malayslam Airfline System \$21.0 (20/7)
Malayslam Airfline System \$21.0 (20/7)
Malayslam Airfline System \$21.0 (20/7)
Missubisti Elec Lads Y233.0,9530 Y2265.0
Mid-East Mins \$30.50 (21/7)
Missubisti Heavy Inds Y546.1 \$47.364
Mit Martin Gold Mines 620 (22/7)
Nat Electronics (Consolidated 68H1.26
Nationale-Nederlanden (FI2.5) F177.85¢ 9¢
F176.9 77.0 77.35 Development Bank of Singapore \$\$15.543¢ \$\$15.8 Bolton Hee Into (Sp.) 75 8 9
Carraun (10p.) 14 ½ (2077)
Channel Islands Communications 450 (21/7)
Consal Trist 120
Consal Trist 120
Consey Into (21) 24 (2077)
Denson (Wm.) (10p) 650 5 (21/7)
Fredericks Place Hotels (20p) 70 5 80 (21/7)
Greenstur Hotels (10p) 29 31
Guentsey Preso (10p) 120 (21/7)
Hartley Balrd (Sp.) 55 (22/7)
Hydro Hotel (Estinoume) (21) 315 20
Jersey New Waterworks 10pcMtgDb 88-90 £99 (20/7)
Konick Leisure (10p) 39 40 1 (22/7) (2077)
Kanick Lelaure (10p) 39 40 1 (2277)
Kanick Lelaure (10p) 39 40 1 (2277)
Kanick Lelaure (10p) 39 40 1 (2277)
Le Riches (£1) 480
Lincoinstire Standard 400 (2277)
Marx and Obersees for Yet (10p) 25 (2177)
Merrett (10p) 445 (2177)
Merrett (10p

Weetablix A nv 297 305 (22/7). Do 7pcPi 65 66 12 Winctmore 99 100 (22/7) Walverhampton Racecourse 255 (21/7) Walverhampton 145 (20/7) RULE 535 (3) Dealings for approved companies engaged solely in mineral exploration. Andaman Resources (10p) 94 5 7 Kesmare Oil Expin (1/25p) 50 1 2 3 ½ 4

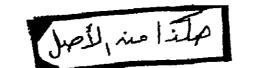
BANK RETURN						
BANKING DEPARTMENT	Wednesday July 22, 1967	increase (+) or decrease (-) for week				
LIABILITIES Capital Public Deposis Bankers Deposis Bankers Deposis Reserve and other Accounts	£ 14,553,000 84,307,603 989,305,992	. £ - 3,792,125 + 179,652,017				
ASSETS Government Securities	2,971,251,635 4,059,418,230 947,045,295	+ +1,283,946,733 + 1,100,502,591 + 287,890,000				
Advance and other Accounts Premises Equipment & other Secs Notes Colo	724,579,990 2,373,946,072 13,591,034 255,839	- 383,325,303 + 1,194,808,597 + 1,145,449 - 16,152				
	4,059,418,230	+ 1,100,502,591				
ISSUE DEPARTMENT LIABILITIES Notas In Circulation Notes In Banking Department	£ 13,296,408,966 13,591,034 13,310,000,000	£ + 88,854,551 + 1,145,449 + 90,000,000				
ASSETS Government Debt Other Government Securities Other Securities	11,015,100 7,294,063,657 6,004,921,243 13,310,000,000	+ 510,666,051 - 420,666,052 + 90,000,000				

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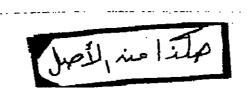
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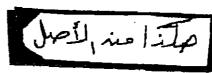
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FINANCIAL TIMES

Saturday July 25 1987



Government details plan for schools

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

CHILDREN IN state schools in government plan published yes-

The tests—to be given at the ages of 11, 14 and 16, and probably in a limited form at about seven—will be part of a scheme for a standard curriculum im-posed on English and Welsh publicly-financed schools.
Independent schools will also have to conform to the scheme

as a condition of approval by the educational inspectorate. Mr Kenneth Baker, Education Secretary, described the scheme as the pillar of his plans to give all young people the know-ledge, skills and understanding they need to live and work in an age of advancing technology. The legislative framework will be presented to Parliament in the autumn as part of the Education Bill. Details of compulsory study programmes, benchmarks of attainment by certain ages, and assessment methods will be worked out and introduced year by year, probably starting in autumn 1989.

Thatcher

economy is

overheating

By Peter Riddell, Political Editor

denies

England and Wales will be refor all normally capable five-quired to take national tests of to 16-year-olds will consist of educational attainment under a English and mathematics, each taking 10 per cent of teaching time, with combined sciences taking between 10 and 20 per

> Further "rations" of 10 per cent will be devoted to techno-logy, history and geography, combinations of art, music, drama and design and, in secondary schools, to a modern foreign language. Another 5 per cent will be given to physical education.

In the remaining 10 to 20 per cent of class hours, schools will continue to teach religious studies as well as non-compul-sory subjects such as home economics and classics.

The legislation will not specify the time to be spent on each subject, but schools will receive official "guidance." This will be based on study programmes for different stages of schooling, to be devised by specialist subject groups. Those for maths and science have already been science have already been have compulsory national tests appointed and the remainder of attainment in maths, English will be set up over 18 months. and sciences, and almost cer-

Within the study programmes, tainly in other compulsory individual schools will be free topics.

to decide teaching methods. Although tests for seven-year-olds will be only in basic skills, topics such as health education and training in the use of information technology during lessons in standard subjects.

Co-ordination for the curricu-lum aspects of the Scheme, and technical advice on its development, will be provided by a new national curriculum council of about 15 people, not all of whom will be professional

A further body—the school examinations and assessment council—will advise the Education Secretary on appropriate benchmarks of children's attainment and how these Much of the assessment will

be conducted by pupils' schools, but the results will be monitored externally. Some countries, such as Germany, have similar assesment programmes, but England and Wales will become the first to

ment, DES, Honeypot Lane, Publications Despatch Depart-ment, DES Honeypot Lane, Stammore, Middlesex HA7 1AZ.

the attainment tested will be progressively increased at 11

and 14. At 16 the tests will be in subjects not being taken in the General Certificate of Secondary Education exams.

Pupils' results will be re-

ported only to their parents and

teachers, but schools and local authority areas will have to pub-lish aggregate results in a form

that can be compared with national figures published by

the Government.
The Education Secretary will

also take statutory control of the 16-plus examination curri-

cula administered by the five GCSE examining boards, and

become the sole source of pub-lic funds for further curricu-

The National Curriculum 5-16.

British Shipbuilders announces

BY KEVIN BROWN, TRANSPORT CORRESPONDENT

yesterday announced a trading loss of £148m for 1986-87, boosted to £223m after provisions and extraordinary losses. The state-owned corporation has now accumulated debts of £1.3bn since the nationalisation THE BRITISH economy was not in danger of overheating, Mrs Margaret Thatcher said yesterday. But the Government was "watching out for that very carefully," she added.

In a BBC interview at the start of the long parliamentary recess, she was cautiously optimistic on the economic outlook, in line with the view presented to the Cabinet on Thursday by Mr Nigel Lawson, the Chan-

deal with financial market wor-ries following this week's figures showing a current account deficit in May and a sharp rise in private sector borrowing.

She pointed to the current account surpluses for the first four months of this year. "Now, we've had one bad month. Obviously we're going to watch it carefully. We expect a slight deficit this year, but not a serious deficit, rather less than

This was intended as a general coment and not a pre-

Mrs Thatcher also said she was not overly worried about the high level of private borrowing. Government borrowing had gone down to leave room for borrowing by the private sector, as was intended. If the whole of lending, to both sectors, was taken into account, the total was "slightly down."

Mrs Thatcher said there would be no significant concessions on the proposed universal comunity charge replacing domestic rates, but said transitional periods had always been

She reiterated her opposition to the televising of the House of Commons, on which MPs are

of this year.

She argued that the arrival of television cameras would change the Commons and she would vote against it unless television was under "very, very strict rules." She did not think the Commons had im-proved since it was broadcast

(Prices in pence unless otherwise indicated)

annual trading loss of £148m

BRITISH SHIPBUILDERS

of merchant shipbuilding 10

years ago. Mr John Lister, the chairman and chief executive, said the heavy losses of the past two years reflected the continuing overcapacity in the world shipbuilding market. The trading loss for 1985-86 was £137m.

The corporation estimates that the level of world orders in 1986 was 9.4m compensated

gross registered tons, compared with capacity of 16.018m cgt. Prices for most classes of ship are roughly equal in cash terms to the 1978 level.

This has led to substantial losses in most shipbuilding countries, including Japan and South Morres the tree biggest

South Korea, the two biggest competitiors. In Europe, only Denmark and Italy have avoided big reductions in capacity.

Mr Lister, who was appointed in April following the retirement through illness of Mr was misled, however.

Phillip Hares, said £39m of the the corporation in addition, the corporation

In addition, the corporation trading loss was caused by under-utilisation of labour and has made a "prudent provision" of £51m to write off the value of fixed assets other than land. Mr Lister said it was unlikely assets, particularly at the Govan yard in Glasgow. The balance of the trading loss was caused by losses on ships built at contract prices little more than the cost of materials. Contract losses are in addition to subsidies of up any value attributed to fixed assets could be realised because of the continued shortage of profitable work.

British Shipbullders' financial performance is expected to improve next year because of a substantial increase in orders during 1986-87, which will reduce the under utilisation of assets. Orders increased to 122,378 cgt, compared with 23,044 cgt in the previous year.

However, Mr Lister said the corporation expected further substantial losses in the absence of a sustained recovery in prices.

British Shipbuilders continued to hope that forecasts of a recovery in the early 1990's would prove correct, he added.

Soviets repeat Pershing demand

to 28 per cent from the Govern-ment's Shipbuilding Interven-tion Fund, without which the corporation would win few

Mr Lister said the corporation

had also been forced to spend £35m of a £43m provision in last year's accounts against defaults by customers. A further

£11m has been added to the

A dispute over the value of assets of the Scott Lithgow

yard, sold to Trafalgar House in 1984, has been settled by the payment to Trafalgar of £21m.

provision this year.

BY WILLIAM DULLFORCE IN GENEVA AND ROBERT MAUTHNER IN LONDON

negotiations. An article in the Soviet govbeen stalled by the "unex-pected American demand" that the Pershing 1A warheads should not be included in an

controlled warheads on 72 West
German missiles.

The elimination of these warheads was part of the proposal made by Mr Mikhail Gorbacher, Soviet Armed Forces Chief-of-the Soviet leader, at the US-Soviet arms control negotiations in Geneva on Thursday.

The US has rejected Moscow's tion of their warheads.

Mr Yuli Vorontsov. Soviet In Geneva yesterday, Mr Alexei Obukhov, deputy leader of the Soviet arms control delegation, indicated that the issue of the West German Pershings was not the only obstacle to an INF agreement, although it was the most important.

The US has rejected Moscow's tion of their warheads. They demand, claiming that the appeared to leave room for a Pershing 1A nockets were compromise by indicating at a tion selected was early by the US. demand, claiming that the appeared to leave room for a "Over-complicated" verificaPershing 1A rockets were compromise by indicating at a tion schemes sought by the US
"third country" systems and news conference on Thursday that West Germany could equip with in the bilateral Geneva the missiles with conventional construction of special facilities,

Mrs Margaret Thatcher said ernment newspaper Izvestia yesterday she believed the US said negotiations in Geneva had and the Soviet Union were on

THE SOVIET UNION yesterday reiterated that a treaty on (INF) deal. It accused the US
the abolition of medium-range of seeking to establish an admissiles hinged on Washington and Bonn agreeing to scrap UScontrolled warheads on 72 West
Corman missiles

The soviet intermediate nuclear forces to be worked out.

In a BBC interview, she said she did not believe the issue of Pershing 1A missiles in West Germany would be allowed to block any agreement.

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construction of special facilities, including TV cameras and weighing machines, and involving the construction of roads near sensitive sites. Such a procourse for an arms control gramme would take years to agreement by the end of this implement and was considered year, though she warned that unnecessary by the Soviet the details of checking still had

Spycatcher injunction modified by Court of Appeal

THE COURT OF APPEAL yesterday modified an injunction that has stopped newspapers publishing allegations made by Mr Peter Wright, the former MI5 officer whose book Spycatcher has been published in the IIS

in the US.

The revised order—which will not come into force until the Law Lords have ruled on the issue—allows the publication of "a summary in very general terms" of Mr Wright's allegations about the British security service, while continuing the ban on quoting him

tinuing the ban on quoting him directly.

Sir John Donaldson, the Master of the Rolls, explained that the court's intention was that the media should be able to report on Mr Wright "as legitimate news" but not "to act as his publishers or publi-

The new order stops anyone The new order stops anyone
"in the course of business"
publishing "the whole or any
passage, extract or excerpt"
from Spycatcher or from any
written or oral statement by
Mr Wright concerning the
security services of Britain or
any other country, or their
activities.

The appeal court ruling was made on the challenge by Sir Patrick Mayhew, QC, the Attorney-General, to a High Attorney-central, to a might Court decision on Wednesday to lift a temporary injunction made last July banning the Guardian and Observer pub-lishing Wright material, and to refuse to renew a similar inrefuse to renew a similar in-junction stopping the serialisa-tion of Spycatcher by the Sun-

In the High Court, Sir Nicolas Browne-Wilkinson, the Vice-Chancellor, had said that it would make the law an ass to continue the injunctions when Spycatcher had been published in the US and copies were coming into the UK.

The Appeal Court gave the
Attorney-General and the three

Government and newspapers pending full trial. The best way would have been by preventing Mr Wright

and everyone else from pub-lishing until after a speedy trial, at which Mr Wright's right to make disclosures about the work of the security service had been fully investigated. However, because of the US publication of Spycatcher every-one who had an interest—

legitimate or otherwise-in the allegations must be assumed to have bought a copy of the book Sir John said that since it was not unlawful to possess or read Spycatcher in the UK or abroad it would be wrong to impose an injunction which limited that freedom.

" It is, however, quite another matter to allow Mr Wright and those assisting in the com-mercial exploitation of his allegations to profit thereby, when, prima facie, that involves a gross breach of Mr Wright's duty of confidentiality."

CHIEF LONDON PRICE CHANGES YESTERDAY

warheads.

RISES	Perkins (J) Meats 143 + 52
Barclays Bank 640 + 12 Bunzl 274 + 9 Chancery Securities 346 + 25 Costain 361 + 28 Downlebrae 201 + 13 GKN 386 + 20	Prudential Corp £10½+ } Royal Bank of Scot 438 + 7 Royal Bank of Scot 438 + 7 Sedgwick
Glen Abbey 280 + 40 Harris Queensway 229 + 10	Wiggins Group 287 + 10
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LASMO 387 + 13	Cons Gold Fields £121 - 3
MS Intal 117 + 9	Elbief 63 - 10
Miller (Stanley) 136 + 10	Midland Bank 622 - 5
Mountleigh 304 + 13	RTZ £121 – 1
Peachey Property 428 + 7	Victor Products 162 - 28

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Lloyds reports loss Continued from Page 1

booming and Lloyds is earning securities markets, and which increased profits from fee-obliged it to pull out of the giltits application for a licence to earning activities like insurance edged and Eurobond markets and estate agency. Sir Jeremy last month. Lloyds Merchant also predicted a good second Bank, its capital markets subhalf for the group's core busi-sidiary, reported a post-tax loss government bond market.

than last year but for the provision. Lloyds would also have paid a bigger dividend. Business in the UK credit market is bloyds has experienced in the UK credit market is bloyds has experienced in the UK credit market is bloyds have the problems which is the UK credit market is bloyds have the problems which the discontinued operations. Sir Jeremy said bloyds have the problems which the discontinued operations.

Townsend blamed continued from Page 1

aff Peter Ford, the chairman of Townsend, who was appointed by Peninsular and Oriental Steam Navigation following a takeover just before the disaster, said the inquiry report was "tough and pungent."

Mr Ford said the company had already implemented many

had already implemented many items mentioned in the inquiry, including safety checks, indicator lights and tougher reporting systems.

Mr Channon, who made a statement within minutes of

Justice Sheen.

He stressed that a new top management had since been appointed, but promised to except the stress of the stress amine whether changes were needed in the formal inquiry procedure to permit subsequent legal action.

Mr Channon, who has only held the post of Transport Secretary for six weeks, retorted that he was determined to enter the was determined to enter the secretary for six weeks, retorted that he was determined to enter the secretary for six weeks.

Accusations from the Opposition benches that officers and crew of the Herald Free
Enterprise were being made
"scapegoats" while teh company got off scot free were supported, mainly in more moderto the company's new management had tanken the necessary
steps to make their ships safe
and if any criticism of officers
of his department were found

Mr Justice Sheen announcing the outcome of the inquiry, came under strong pressure from both sides of the House to initiate proceedings against the management of Townsend Car Ferries.

Mr Peter Snape, from the Lovernment that pleas by Captain Lewry and other senior officers for better that some ferries dating from arrangements, such as warning lights on the bridge, had been lations inducted in 1980 their stability standards would be reassessed

two people are being used as scapegoars for errors of the whole community. That is not what I consider British justice."

Mr Peter Ford, the chairman such as that conducted by Mr that turn-round speeds and ferry lustice. Sheen.

He told the Minister "It is your duty to ensure that the activities of which had been subject to a formal inquiry different shipowners to ensure that turn-round speeds and ferry company receipts took pre-

taken to prevent a repetition

THE LEX COLUMN

Steamed up about overheating

Investors may not have been panicking this week, but some of the market makers at their trading desks in the City of London appear to have come close to it. The past five days have seen the FT Index lose a net 74.6 points, while gilt-edged by the company of t yields have abruptly jumped by around 0.4 percentage points The movements have provided good examples of how volatile the new-style markets can be, though it must seem odd to outsiders that traders could react so violently to Wednesday's May trade returns — which because of a civil service dispute were delayed and were something close to ancient history by the time they appeared.

The bears have certainly found something to get their teeth into. The combination of teeth into. The combination of soaring money supply and buoyant imports of consumer goods can easily be used as the basis for forecasts of an overheated economy and escalating interest and inflation rates. But the Government is a lot more relaxed than the screenwatchers of the Square Mile. Flush with reserves, it certainly does not need to reverse its does not need to reverse its position on the basis of one month's trade figures. Perhaps some of those hyperactive traders should take a well-earned holiday.

Lloyds Bank

Lloyds Bank has had the courage to take its Third World provisions on the chin, resulting in a first-half loss of £697m before tax. It looks gruesome, but deposits profits are strong before tax. It looks gruesome, but domestic profits are strong and a large merchant bank and the bank should be able to earn its way back to some very healthy balance sheet may prefer to be patient, rearratios within a year or two. All soning that such targets have the same, Lloyds has some yet to face the lean times mayor strategic decisions to which it has itself already endowed. major strategic decisions to make, not least on whether to reopen the bidding for Stan-

Attorney-General and the three newspapers leave to appeal to the House of Lords. It is expected that the hearing before the Law Lords will start on Monday. The original, unmodified, injunction will remain in force until the Law Lords have given judgment. Summarising the Appeal Court's approach, Sir John said that its task at this stage was to preserve the rights of both Appeal Courtered the interpretation of the per cent—which if applied to the year's payout would imply a 4.5 per cent yield at 409p. a 4.5 per cent yield at 409p. And although the chance remains that Lloyds will opt for a rights issue, for the time being at least it is relying on the stream of retained earnings to boost its relatively low equity to impove the market after three months. And to claim that the pre-rights under performance is thanks to long-quoted propety company. No sighted fund managers seeing a wonder all the brokers are so chance to buy cheaper post-stream of retained earnings to boost its relatively low equity their forecasts to close to 24 central contention of the to assets ratio. This could be

Lloyds Bank

only just below the figures for Midland and Barclays by the year-end, while the primary capital ratio is already quite

As with Midland, domestic retail banking is providing something of a bonanza for Lloyds (profits up 39 per cent in the first half) but corporate harking has have a banking has been dreary and merchant banking has been bathed in red ink, culminating in the withdrawal from market in the withdrawal from market making in bonds. Lloyds still has the option of sticking to its core businesses, but that could leave the bank as a global also-ran (it has already slipped a long way behind NatWest and Barclays). Alternatively, the grand strategy would include hids for Standard Chartered and a large merchant bank

Capital & Counties

Capital & Counties' surprisingly large issue of ordinary and convertible preference shares provides a welcome oppor-tunity for outside investors to gain exposure to all those new town centre shopping precincts. And TransAtlantic's decision not to take up its rights ought

£23m pre-tax) by the year end.
With CapCo sitting on a
£400m development programme
the grounds for the isue are
quite solid. But while 150 per
cent gearing may be impossible
to contemplate, it is not necessarily wise to be wholly ungeared in a rising market. The
share price ought to retain
some premium to assets; it is
unlikely however, to be a shortterm performer. The problem
is that TransAtlantic will
eventually have to unload some
of its diluted 67 per cent stake
if it is to acquire a UK listing
(or realise its large capital
gain) and that will inevitably
overhang the market. Index rose 8.9 to 1845.0

Rights issues

Having pitched its discount so tight, Capital & Counties might be comforted by the latest re-search from Kleinwort Grieve-son on rights issues. This suggests that contrary to conven-tional wisdom, shares tend to underperform the market in the underperform the market in the year before an issue but overperform in the year after. Preissue underperformance is probably the more surprising finding—most finance directors have apparently been labouring under the illusion that they issued new shares when the
price was strong. price was strong.

Now the efficiency of capital markets has become such a hot political issue hardly a week passes without some new theory, usually built on a slender statistical base, Klein-wort's offering is not untypical, although at least it is openly tentative about the results. The sample is only 100 rights issues between June 1984 and 1986 and instead of comparing the per-formance of issuing companies with non-issuers of a similar size in the same sector they have merely been charted against the All-Share. It also appears that there has been no appears that there has been no weighting to market share, so the "small company effect," which Kleinwort acknowledges, will have had a disproportionate influence—particularly as these years saw the emergence of the "mini-conglomerates." The research does, in fact, admit that larger company issues — which tend to be less specific which tend to be less specific— do produce underperformance

Stepping into the maelstrom of the first day's trading isn't the only way to build up your holding in the ordinary shares of BAA plc. Options in BAA become available on the London Traded Options Market from Tuesday. By buying a call option you can obtain the right but not the obligation to buy BAA shares in multiples of 1000 shares several months ahead. And at a fixed price. Alternatively, selling put options and taking in premium can land you BAA shares at potentially lower cost should the market remain fairly stable. To find out more about how the London Traded Options Market can broaden your investment horizons and lower risk. send us the coupon now. Please send me more information about The Traded Options Market. Post to: Mary-Ann Parker, The Options Development Group, The Stock Exchange, London EC2N 1HP. A market in progress



Saturday July 25 / Sunday July 26 1987

·MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

Not since the Arabs early in the 1970s

has London had such an influx of

one foreign group. Simon Holberton

reports on the

K THE WIFE

Japanese invasion

DEOPLE WANDERING through London's Battersea Park this afternoon may well feel they have passed through a time-warp and been transported to Tokyo. In what must be one of the strangest events on the London calendar this summer, up to 15,000 Japanese residents and their friends are expected at the third Anglo-Japanese natsu matsuri, or summer

festival.

In this pot-pourri of things Japanese, huge and brightly-coloured fighting kites will joust high in the sky while on the ground there will be an omikoshi (portable shrine) parade, a display of traditional nihon buyo and bon adori dancing, and the somewhat less traditional but still quintessentially Japanese barroom harveshe singing (in Takra as wall room karaoke singing (in Tokyo, as well as the available venues in London, the performer is usually a slightly drunken and sentimental businessman belting out

Frank Sinatra's version of My Way to a tape-recorded accompaniment.) The festival also will cater for the culinary and the cerebral. Many of the planned 100 stalls will feature yakitori, sushi, soba, onigiri, to name but four of the 14 food specialities to be offered, while the mind will be exercised by an arbibition of contraction of strategy. while the mind will be exercised by an exhibition of go, a game of strategy requiring immense skill and patience which is played with black and white stones on a board ruled into squares. The festival is the work of the Anjinkai, an association made up mainly of former English students who have been to leave and wented to promote Angle.

to Japan and wanted to promote Anglo-Japanese cultural relations. Despite the vivid display and the numbers of people involved, however, today's extravaganza has received only muted support from the pillars of the Japanese establishment

Diplomats were particularly concerned that "fighting" should be dropped from the description of the kite exhibition in case it reinforced the notion of the in case it reinforced the hotion of the Japanese as aggressive, but the Ambassador; Toshio Yamazaki, will attend and deliver a brief message of welcome. Others feel faintly embarrassed at the thought of unrelated snippets of traditional and semi-traditional Japanese culture being paraded before the unknowing and vicarious. The Japanese are, after all, a rather private people.

people.

Not since the Arabs brought many of petro-dollars . eariv the 1970s and started to buy up property has London had such an influx of one nas London had such an innex of one foreign group. The Japanese penetration includes property (notably, the £148m acquisition of Bracken House, head-quarters of the Financial Times) and inance (where their position is fast

becoming predominant) They have come to the UK because, in the words of one foreigner who works for a Japanese bank, London is the big-

Tokyo on the Thames

gest legal casino in the world. There is no Glass-Steagall Act (as in the US) or its Japanese equivalent, Article 65 of the Japanese banking code to separate investment from commercial banking. In this banker's view: "It is

No one is quite sure how many Japanese live in London. Estimates vary Japanese live in London. Estimates vary wildly: the highest I have heard is \$0,000 while the Embassy says that about 20,000 have registered with it. The real figure is believed to be somewhere around 40,000 to 50,000, not including the ubiquitous camera-toting tourists. Five years ago there were perhaps no more than 5,000; indeed. Dusseldorf, in Germany, was considered the Japanese capital of Europe.

the Japanese capital of Europe.

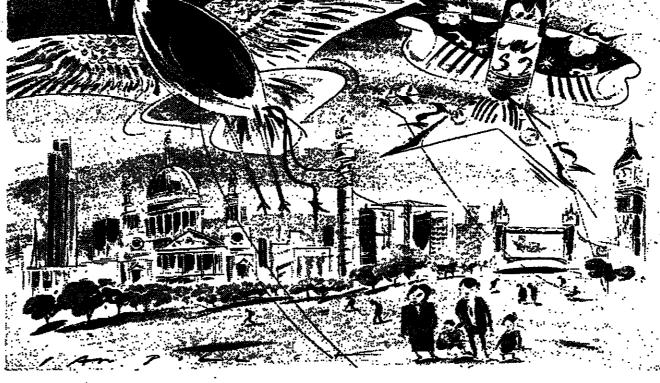
Japanese in London can be broken down into three main groups. First, there are the long-term residents, generally women married to Englishmen who have made Britain their home. But who have made Britain their home. But there are others who opted to leave Japan because they found it stifling, or, more originally, because they preferred to live in the real Western society rather than the shallow Japanese version of it. Then there are the Japanese whose companies have posted them to the UK with their families. They make up the bulk of those registered with their embassy and are the ones most combulk of those registered with their embassy and are the ones most concerned with preserving their way of life in Britain's capital. They probably send their children to the Japanese school in Acton (it was in Camden until recently) and live in what the Japanese refer to freely as the "JJ area" (Jews and Japanese) of Finchley, Golders Green and Hendon in north London (although south London, especially the plusher parts of Dulwich, is growing in importance).

Same-day papers from home

Last, there are the students, who mostly are female and in their early 20s. They are usually quite well-off and have come to England for a "foreign experience" before going back to the inevitability of marriage. Since they preferred an English-speaking country, the main choice was between England and the US; they opted for England because they were afraid of being mugged in America. But they have also come for positive reasons: England is known for its up-to-date fashions and music and, besides, it does speak the "Queen's English."

One of the astonishing features of

One of the astonishing features of the Japanese community in London is that an expatriate can conduct all necessary business, with the possible excep-tion of buying a bus ticket, without referring to an Englishman or using English. There are estate agents who cater solely for the Japanese; Japanese shops for food and goods; more than 50 Japanese restaurants, bars and clubs; Japanese doctors and dentists; a Japanese telephone book for London; a Japanese garage, and even a Japanese Protestant priest. There are also three local Japanese-



of Japan and its culture.

"I would say that no more than one in 100 (of the Japanese in London) would go to the theatre or the ballet or galleries. They live a totally enclosed life. life. The men work a six-day week and on the seventh they play golf. They go to Spain or Italy for their one or two-week holiday every year."

country trying to get to know something

At least their holiday entitlement on overseas postings is a little bigger than they would get (or, more to the point, take) in Japan. Besides, like most generalisations, this surface perception is at once true and false. The Japanese in London may not do many of the things a Briton might in Tokyo but, like curious expatriates anywhere many like curious expatriates anywhere, many derive as much pleasure from being in the UK, and doing what for them is

And they have done no small amount in enriching the British capital's cuktural life. Toshiba's endowment to the Victoria and Albert Museum has meant that Loudon has the best facilities for displaying large-gas cultural artifacts in Europe. Japanese cultural artifacts in Europe; while work is due to start soon, again with Japanese financial help, on rehous-ing the British Museum's peerless collection of Japanese art.

"I think we have come to realise the real value in life here," says Kenichi

Nishizu, an employee with a big Japanese trading house who has lived in London for more than six years, "You have time to think here and decide things for yourself. I'm Japanese, so my values are different from people who live here, but the thing I like is that everyone honours each other's individual rights; in Japan, the collective rights

More freedom for the individual

supersede the rights of individuals. I feel there is more freedom here . . . even

Nocturnal pursuits—drinking, playing majong, singing—are as much a part of a Japanese businessman's life as the endless series of meetings in which he engages during the day. Nishizu's night begins when his boss leaves work at 6.00 pm. For the next two hours he spends his time talking with the younger members of his staff, probing them for ideas about improving and extending their business activities in Britain. He is also keen to find out how they are enjoying their work and living in England.

"I finish between seven and eight," he says. "About 30 per cent of the time, I then go out for a business dinner. Half my evenings I'll go out with the staff and play majong; and about once a week I'll go home for dinner. If I'm out busing majong I by to get home by playing majong, I try to get home by midnight.

"I try to preserve the weekends for my family. I'm not so keen on playing golf, although I do. We do a lot of driving on the weekends. We're members of the National Trust and my wife is very interested in gardens, so we go to a lot of National Trust houses."

Not all Japanese businessmen in London try to preserve the weekends for their families, though. As any member of a north London club such as Finchley, Mill Hill or Hendon will tell you, the Japanese like their golf. "I wouldn't say they were good players,"
says one club manager, "but they are
immaculate in every other way."
Their wives are an understanding lealthough, if it were not for a number of
informal and formal support groups,
their lives in Britain might seem fairle.

their lives in Britain might seem fairly desperate. Few speak English as well as their husbands, which is doubly diffi-cult as they are the ones who have to spend most time dealing with the vagaries of English life outside the office. But they show dedication to their husbands similar to that which their

men have to their companies.

Mrs Taeko Mori is the wife of a senior executive with one of Japan's biggest securities companies. Her husband leaves for work at 7.30 am each morning and is rarely home before 11.00 pm likes to entertain visiting guests in their south London home at weekends
—sometimes up to 40 at a time—which requires her to work for two full days preparing the food.

"I know that I am helping and being part of the company, of participating in my husband's business," she says. "Some people say that it must be very hard being married to a workaholic, but I understand that he is very busy and it would be selfish to ask for more of

it would be seinsh to ask for more of his time."

In London, the securities industry wives have organised themselves into an association, the *Ichimoku-kai*, which is named after the day they meet, the first Thursday of every month. "We get to meet and talk and tell company secrets to each other." Mrs Mori says with a giggle. She also belongs to an in-house furin-kai, or wives' association, known as fujin-kai, or wives' association, known as the Rosu-kai, the Rose Club. This group meets less often and is mainly for wives who have just arrived in Britain. "We try to help them fit in, so they don't get

Although she mixes mostly with Japanese people, Mrs Mori does make an effort to be involved in local affairs. She is active in making dolls and other traditional crafts which are sold and the proceeds donated to handicapped children, and she is a "volunteer" involved in giving flowers for display in old people's homes. Her idea of England
—as an historic land populated by "ladies" and "gentlemen"—was romantic. Nine months after arriving, and a snatch-and-grab robbery on the Underground later, she is a little wiser.
"Reality," she says, "is a little different

from my image." Katsumi Mihara, a translator who has lived in Britain for 23 years, puts it another way. "I enjoy living here because the English don't care about other people's business. I like the English indifference."

The Long View

Putting the headlines in perspective

EXPORTS in the past three months were 4 per cent lower than in the three months before that. Terrible. Exports in the past three months were 6.5 percent higher than in the same period last year. Wonderful—we are beating the world. The same figures, of course; my glass is half full, yours is half

You can play games like this with most economic news; but you would never imagine it if you listened only to the brokers' analysts who are always so happy to get their employers' names into the newspapers and on to the air. They follow a far-from-analytic rule: when the market is going up, the news is

of relativity. News is never good or bad in any objective sense, but simply good or bad in relation to what the market itself was expecting. The more intelligent brokers publish tables of market forecasts of the economic news to help their clients to decide on sight whether news is good or bad in

this market sense.

This is extremely useful to institutional fund managers, who can deal at virtually no expense and often on behalf of funds which are not liable to capital gains tax. The private investor must, however, try to form a longer view; jobbing in and out of the market is simply too even sive.

Here, then, are a few sug-gestions for getting the head-line figures into some sort of perspective. Some of them are counsels of perfection, except for those who keep good files. Chess Will Gardening work—just understanding.

First. a simple open.

This week's news. according to the market, has been pretty awful—which means simply that it was worse than expected. Anthony Harris explains how to keep your head —as recommended by Rudyard Kipling

far-from-analytic rule: when the market is going up, the news is good; when it is going down, awful.

In a very limited sense, they are right, for the market is a demont supporter of the theory. bers wait in the in-tray and get into the wrong month. Indeed, one of the safer long term rules is that a bizarrely good month will be followed by a bad, and

vice-versa.

Second, a simple but The present trade figures may baffling rule: be suspicious of be an example (although they



The present trade figures may

sonal adjustment. Nearly all official figures are seasonally adjusted, as they should be; but this is by nature an imperfect process. Seasonal patterns change and the figures are full of what statisticians call noise
—random oddities. This can
and does result in persistent bumps in what are supposed to

CONIENIS	· .
A feast of Handel	XVII
s: Love affair with the Med	XVI
rsions: Making waves by the sea	XV
ace: Keeping your money secure	IV
oors: When a garden becomes a pool	XIII

work—just understanding.

First, a simple one; never Diversions XV, XV Property.

Trust a single month's figures Finance & Femily IV/VI Sport X First, anything.

The reason is

exports figures were not only low this year; they were low The British current account is and well below trend in 1986, probably drifting into deficit.

These two facts are not, as These two facts are not.

sheets although those wanting the latest

news of Japan can now get home-delivered same-day issues of the Asahi Shimbun and the Nihon Keizai Shimbun, two of Japan's leading newspapers. And

when the time comes to leave England, there is a removalist who caters specially

Services at the corporate level have been slow to develop, if the karaoke and hostess bars and Japanese restaurants are excluded; but one company, Thermor Communications, has started up and supplies many Japanese companies with photo-copiers, facsimile and teleximachines; Japanese word processors, and papers and stationery of all sorts. It

also supplies that "anytime, anywhere"

servicing of equipment which the Japanese are so used to getting at home.

company posting tend to mix with each

company posting tend to mix with each other," says one knowledgeable observer of the community. "They have few English friends and they play golf at the Hendon Golf Club. The first words of English their wives learn is "Can I speak to a Japanese member of staff, please?" Another observer adds: "In a sense they live in London like foreigners live in Tolkes aggregate that most

Tokyo, except that you find that most foreigners in Tokyo will go to kabuki,

"The Japanese who come here on a

for Japanese people.

the present national and developed world growth rates (about 3.5 per cent and 2 per cent respectively) the growth of trade (about in line with output growth these days, although it used to be much faster); and perhaps of wages and manufac-turing productivity, which means must for competitiveness (about 8 per cent and 6.5 per cent for the UK).

Boring? Yes: but you must have some objective scale to judge if events are stirring or routine. Take, as another example, the recent figures for consumer spending, which have been widely reported as a high street boom. What actually happened is that spending lagged lem in itsel?, but an adjustment during the freeze-up (an unadio some other problem. Identify justable seasonal influence) and the problem and decide for then caught up.

term oddities and you find that to hold any other asset? Is the cash retail spending is up 7.5 market rising because profits per cent in value over the last year, slap in line with incomes. Stage of going up because it is Real consumption is up 3.5 per going up? And so on. cent in real terms, slap in line with national growth. Ho hum.

Statistical context is easy; head etc, you will become economic context is a little tolerably rich. per cent in value over the last are rising or has it got to the

problem). The odd pattern which I reported in the first words of this article reflects about the fastest-growing exports figures were not only low this year; they were low

and well below trend in 1986.
This makes a prima facie case for suspecting the seasonal adjustment; but, unfortuantely, you can only discover this next year.

Third, and more important:
Third, and more important:
remember the broad context of all the numbers you read. This means carrying in your head a few of the important numbers:

The suppose two facts are not, as you might suppose, the good news and the bad news; they are essentially the same news. Faster - growing countries usually tend to have a weaker balance of payments, slower-growing nations a stronger one, which is why we hear so much international fuss about policy co-ordination and locomotive. co-ordination and locomotive economies. Even this fact needs a further

context: some countries, such as Japan, have a persistent ten-dency to underspund their incomes; others are near balance and still others (mainly. poorer ones) cannot achieve decent growth without importing capital—which is reported, through double-entry principles, as a current account deficit. But it is still true that the balance is sensitive to relative growth

Finally, the most emotive scare of all—inflation. I can ber that inflation is not a prob-lem in itsels, but an adjustment yourself how serious it is.

and post the coupon.

then caught up.

The figures were variously reported as up 3.5 per cent in a month (wow!), or up 1.7 per cent in a quarter (which is about 7 per cent at an annual prices rising because we are all rate, or still going it in real trying to crowd into the same place or because we are scared term oddities and you find that to hold any other asset? Is the

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MARKETS

Up dale, down hill

yesterday, partly on the back of Tokyo's record rise. Overall, it left Footsie at 2,346.9, 35 points lower over the account and still 82 points higher than its immediate pre-Election level.

What does it all mean? The specific causes for last week's trading pattern were plain enough Temporarily bearish noises from some normally noises from some normally bullish analysts started the upset. Then on Monday, there were the bank lending and retail sales figures to contend with, and both showed a surge. Seasonally adjusted, the former rose £3.9bn last month, company with the previous monthly weight the season and the same of the same pared with the average monthly growth of £2.4bn in the pre-vious six month, while June sales volumes bounced 8.1 per cent higher.

All this prompted fears that consumer spending is getting out of control, that imports are being sucked in, that inflation will inevitably rise and interest rates do likewise. Matters were rates do likewise. Matters were merely aggravated on Wedness- looking ahead to encouraging alooking ahead to encouraging thing on the chin. Ahead of corporate growth in the autumn results season, the bulls results figures rose modestly from season to £600m, but was then season seat spinning to a £600m and actual, continues. Last week, the actual ones included improvement on the domestic front—and like Midland, costly front—and like Midland front—and like Midland front—and like Midland front—and like Mid

and decided that the reaction had been overdone. The

London

an import surge is scarcely the best news, particularly if export growth is waning, some point out that it does reflect indus. trial restocking as well as con-sumer demand.

UP ONE WEEK, down the next. Few accounts can have split so dramatically as the past fortnight's trading in London.

After adding 61 points during the first four trading days, the market turned on the Friday. Last week, there was an 88.5 toom toollapse over the four days—only to be followed by a modest upbeat correction to the points and the yield on high schematically native on the back of the points and the yield on high shelps a followed by a modest upbeat correction. The points are steady run of vendor placing), and Tyndall (£143m). In the wings is a figures were a shock — big potential wave of FKI Electricals paper, should the £415m by 46 points, within a hair's breadth of its largest-ever one-day fall. Gilts suffered equally; falls extended beyond two points and the yield on high shelps are componing for the wings is a figure were a shock — big potential wave of FKI Electricals paper, should the £415m by 46 points, within a hair's breadth of its largest-ever one-day fall. Gilts suffered equally; falls extended beyond two points and the yield on high shelps and the points and the yield on high shelps are componed to drive Footsie down by 46 points, within a hair's breadth of its largest-ever one-day fall. Gilts suffered equally; falls extended beyond two points and the yield on high shelps are componed to drive Footsie down by 46 points, within a hair's breadth of its largest-ever one-day fall. Gilts suffered equally; falls extended beyond two points and the yield on high shelps are componed to drive Footsie down by 46 points, within a hair's breadth of its largest-ever one-day fall. Gilts suffered equally; falls extended beyond two points and the yield on high shelps are componed to drive Footsie down by 46 points, within a hair's breadth of its largest-ever one-day fall. Gilts suffered equally; falls extended beyond two points and the yield on high shelps are componed to the autumn, there will also be componed to the autumn, there will also be componed to the autumn of the autumn of the autumn of the autu On reflection, however, most analysts recovered their nerve and decided that the reaction cannot find many grounds for summer sparks.

The results front last week was dominated by the onset of the banks' reporting season. Midland had taken the heat out midland had taken the heat out of its own news by the earlier rights issue/increased provisions announcement made at the beginning of the month. At face value, the bank's pre-tax profits for the half-year to end-ous month — and trade figures are notoriously erratic. And while no-one is concealing that an import surge is scarcely the

But the market was well warned to the fact that Midland Moreover, the pound held up would also be taking increased well. Between the end of last week and Thursday's close, it loans below the line. Adding had eased by less than half a cent against the dollar. Comforted on that front, and still NatWest's lead and took everythere a head to consumption. Lloyds, by contrast, followed NatWest's lead and took everything on the chin. Ahead of exceptionals, the first half pretax figures rose modestly from £335m to £369m, but was then tent epipping to a £507m less

FT-Actuaries Ali-Share index 1200

out a 52 per cent advance in pre-tax profits for the year to April 25 at £192.2m. The chunky advance is on the basis of merger accounted figures—follow-ing the Fine Fare acquisition last June—and at the earnings per share level translates into

debacles on the investment banking front, this time from curobond and gilts trading. But while Midland merely held its dividend, Lloyds managed a 10 per cent increase to be pald from reserves. Even so, the market placated and marked the shares down 50 to 4050.

first half this time will continue to reflect those strains and, with ment — BICC and GEC have the shares down 22p to 225p on the sake to under 13. Still, even if the current year is less than from reserves. Even so, the market decided that this sort of divergence from the sector average looked slightly askew: the shares to while FKI 310p cash alternative while FKI dronned to 1800. down 5p to 405p.

There was little joy for the supermarkets group, Dee Corporation, either, when it turned to supermarkets group, Dee Corporation, either, when it turned the sakew; the shares tive, while FKI dropped to 180p, down 23p since the bid was amounced.

The current wave of agreed As for latest privatisation

pence on Friday.

The current wave of agreed deals, meanwhile, continues apace, with Smiths Industries pipping GEC for the US group, Lear Siegler Avionics, and Tyndall Holdings making a chunky purchase on the Australian financial services

Agreed down 25p since the bid was amounced.

As for latest privatisation stock, BAA, certain institutions appeared willing to pay \$10p in the tender; and with the cut-off claim that the hybrid sale mechanism had pulled in an extra £56m. That in turn turn strength that small investors.

Worse, Dee warns that the group. That Babcock should be

ing the Fine Fare acquisition chunky purchase on the last June—and at the earnings per share level translates into scene. Surprise of the week, though, analysts had been expecting at least £195m, and were thrown out of kilter by disappointing singures from the US acquisition, the rescue of Stone Interference for the unveiled a £415m cash or shares any profit, after last week, the old-established engineering who received 100 shares in the smaller but acquisitive company which recently rode to the rescue of Stone Interference of Stone Interference of the week, though, was FKI Electricals, the much suggests that small investors who received 100 shares in the fixed price part of the offer could see modest gains next week. Indeed, would-be stags that small investors who received 100 shares in the fixed price part of the offer could see modest gains next week. Indeed, would-be stags that small investors who received 100 shares in the fixed price part of the offer could see modest gains next week. Indeed, would-be stags that small investors who received 100 shares in the fixed price part of the offer could see modest gains next week. Indeed, would-be stags that small investors who received 100 shares in the fixed price part of the offer could see modest gains next week. Indeed, would-be stags that small investors who received 100 shares in the fixed price part of the offer part of the part of the offer part of the off

Nagging problem on BES

A NEW MARKET must have teething problems and the Third Market, despite the recent rise in its index, is having its fair

One of them is a fundamental "design flaw" for BES companies. That they cannot become subsidiaries of other groups in the first three years of their time on the scheme without losing tax relief for in-vestors. So a takeover would in most cases be bad news for in-

vestors.

However, the nature of most new issues is that only a minority of the equity is on offer. BES investors are, therefore, almost certain to have shareholders—usually directors However robust the Chinese and investment institutions.

That was certainly true of Neilson Leisure, the tour opera-tor that recently launched an offer for subscription.

Now what happens if an offer is made for the company at, say, 30 per cent over the issue price? That looks good news for the majority of investors. But for the BES investors, who might lose tax relief of up to 60 per cent, it might seem a very bad deal indeed.

The position of the sponsor, all-important in the Third Market, might become extremly awkward in such circumstances. Looking after the position of all shareholders the interests of its private had announced plans to move clients, whom it persuaded to speedily from the Third Market invest in the company at the time of the offer, would run directly counter to that view.

To add to the complexity, that all companies should have the article of correctly that all companies should have the exercise of which might seems a reasonable length of prove to be extremely profitable time. So Corton Beach will in the event of a takeover bid. have to wait.

CLEARING BANK*

Deposit account High interest chequi

High Interest cheque High interest cheque High Interest cheque

BUILDING SOCIETY+

Ordinary share High interest access High interest access

High interest access High interest access

NATIONAL SAVINGS

ncome bond

Yearly plan .

Schroder Wagg Provincial Trust

Investment account

MONEY MARKET ACCOUNTS

BRITISH GOVERNMENT STOCKS

90-day 90-day

INDEX LOSS OVER THE PAST WEEK

The following table lists the changes in the FT Ordinary Index and its constituents since July 17 1987 to date. The FT-SE 100 Index is also shown.

		Change	-				Change		
	Price y'day	on week	High	987 Low		Price y'day	week	19 High)87
						y uay	WCCK		Low
FT Ord. Index		-71.9	1,926.2	1,320.2	Glaxo	£17}	<u> </u>	£18}	£10}
Asda-MFI	203	<u> –11</u>	<u>226</u>	142}	Gnd. Metroplita	. 575	-15	605	439
Allied-Lyons	462	- 4	471	317	Guinness	370	- 8	389	264
BICC	424		426	269	Hanson Trust	183	- 7	192}	134
BOC Internent,	522	-30	559	370	Hwkr. Siddeley	584	-18	624	446
BTR	334	-18	360	267	ICI	£147	- 01	£151	£10]
Beecham	564	-23	589	437	Lucas Industs.	722	-57	795	465
Blue Circle	505	-45	579	335	Mks. & Spencer	2561	-141	2801	180
Boots	312	- 2	3294	229	NatWest Bank	755	-28	794	536
British Gas	186	- 7	200	106	P & O Deferred	742	-32	776	523
BP	376	-31 1	416	238	Plessey	206	-19	258	176
British Telecon	288}	- 51	337	209	Royal Insurance	558	- 2	599	423
Cadby. Schwps.	274	-11	289	187	Tate and Lyle	892	17	922	560
Courtaulds	486	-25	528	304	Thorn EMI	758	-40	830	468
GEC	242	- 5	251	184	Trustase Forte	269	-7	280]	179
GKN	386	-13	410	272	FT-SE 100 Ind.	,346.9	-81.8	2,443.4	1,674.5

walls between corporate finance and investment management departments, BES investors might start asking awkward questions about a sponsor's judgement, if it recommended an offer in which it profited and they lost out.

Some kind of safeguard seems necessary against this problem.

lunior Markets

Another Third Market ques-tion which cropped up this week was the "one year rule." Never heard of it? Neither. would seem to require recom-mending the bid, especially if apparently, had Corton Beach, it has commercial logic. But the mini-conglomerate which

BES sponsors often take options a "period of consolidation in the sponsored companies, on a market and that a year

3.04 5.61 5.93 6.35 6.66

5.06 6.75 7.00 7.50 7.75 7.90 8.16 8.42

7.30 8.04 7.67 7.00 7.00 7.02

6.51 6.72 6.84 5.73 5.64 5.71

5.50 5.80 6.20 6.50

5.00 6.75 7.00 7.50 7.75 7.75 8.00 8.25

10.50 10.50 7.00 7.00 7.02

8.60 9.39 9.54 6.56 6.37 6.25

Market, but apparently it has also been applied to USM companies wanting to join the main market. Future "high-fliers" please note.

There have been plenty of igh-flying share prices on the junior markets over the past year as was illustrated when Throgmorton USM Trust, a fully-listed investment trust specialising in the second tier, produced its interim figures this

They were impressive results: net assets per share were 81 per cent higher than a year earlier and had grown by 65 per cent in the first six months of the year, ahead of the USM index. Throgmorton's shares, which were offered at 100p 18 months ago, now stand at around 184p.

County NatWest figures show that the star performer was the financial sector, which rose 74 financial sector, which rose 74 per cent, but the much-battered computing sector also outper-formed the index, rising by 67

rise has been that the USM is now capitalised at £8.5bn. still

yearly monthly yearly

haif yearly haif yearly haif yearly haif yearly haif yearly haif yearly

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

3.08 3.25 3.48 3.65

2.77 3.70 3.84 4.11 4.25 4.33 4.47 4.61

4.41 4.20 7.00 7.00 7.02

3.06 3.83

3.46 3.54 4.72 4.76 5.05

Compounded return

2.29 4.23 4.46 4.78

3,81 5.09 5.27 5.65 5.84 5.95 6.15 6.34

5.50 6.06 5.78 7.00 7.00 7.02

4.94 5.04 5.18

new issues has not halted-38 in the first six months of the year, higher than in last year's first half—the amount raised by such issues is only £85m, compared with £289m in the whole

It may well be that the change in placing rules, which were altered to allow main market companies to raise up to £15m without an offer for sale, has meant that larger potential USM entrants have been diverted to the full list.

The change in placing rules has also meant that private investors have usually been unable to obtain stock until dealings on the market have begun. As a result, County reports that the average firstday premiums have risen from 8.5 per cent last year to 23 per cent in 1987. "We believe," County says, "that the Stock Exchange should take a further and more detailed look at these per cent. and m.
The result of this dramatic rules."

1,000-4,999 5,000-9,999 10,000-49,999 50,000 minimus

1-250,000

500 minimum 2,000 minimu 5,000 minimu

500-9,999 10,000-24,999 25,000 minimu

5-100,000 2,000-100,000 100-100,000 25-1,000‡

2,500 mininam 1,000 mininam

Philip Coggan

Withdraw (days)

0.7

90 90 90

14 8

Pre-debt bank profits to rise

ECONOMIC NEWS, next week, wants to be "leaner and mean-features the City of London's ers"; ICI has made expensive overseas earnings on Thursday, forays in agrochemicals and Meanwhile, the corporate list seeds, both of which look like takes in interim reports from National Westminster and Barclays on Tuesday and Thursday

The "leaner" PHILIPS is producing its second quarter respectively—expected to re-flect thriving domestic business, generally dull performance in international banking in gen-eral and massive provisions against Third World debt. NATWEST bit the bullet in

mid-June, when it raised its Third World debt provision by \$466m. Excluding that, half year profits would have been expected to rise from £492m to £560m before tax, on the way to a total of between £1.1bn and £1.3bn for the year. BARCLAYS is expected to

lift pre-tax profits from £434m to £510m before extra provi-There is no mention of the guideline in the Stock Ex-change's booklet on the Third ing that although the flood of the flo costs in 1986, are expected to lift revenues in the current

> The corporate week begins with Monday's interim from REUTER, heralded by one analysts of the corporate works and the corporate was a second by the corporate with the corporate was a second because when the corporate was a second by the corporate lyst as: "a world beater . . . one of the very few British high-tech companies which has taken on international compe-tition and beaten it into the ground."

Reuter certainly seems to have had far greater success getting into the US market than the Americans have achieved over here; and its distribution deal with Jiji Press to carry Jili's Japanese financial, economic and political news outside Japan is seen here as a major breakthrough.

Analysts are going for £70m to £72m pre-tax at the half-way mark, within forecasts of doubled earnings in the three years

Two of the world's industrial majors report quarterlies, Philips of the Netherlands on Wednesday, and ICI on Thursday. Philips has been saying it

producing its second quarter figures early, against a mid-August date last year; they follow a 42 per cent rise in first quarter net profits; and al-though last week's quarterly from the North American sub-sidiary produced growth which

Results due

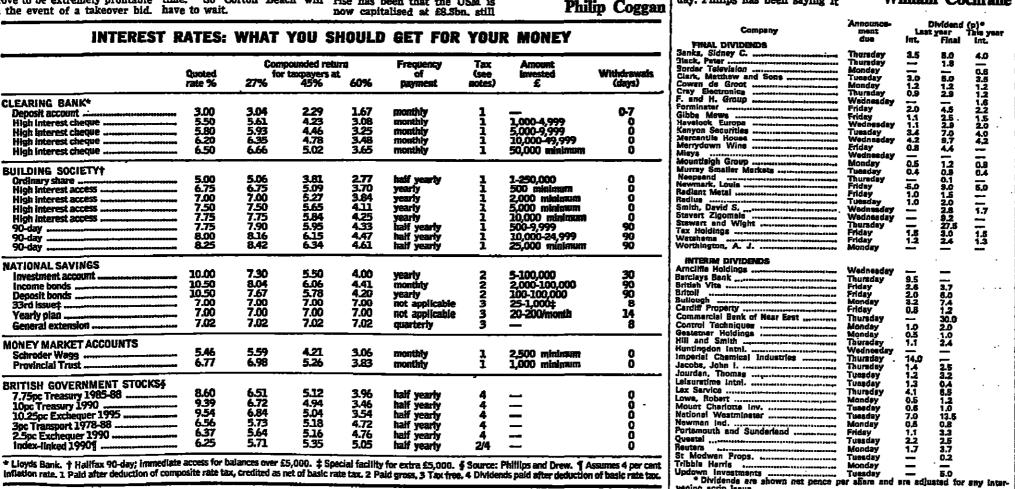
was more apparent than real. analysis are still going for Fls 228m, against Fls 208m previfor April/June ICI is expected to have a humper year in 1987, with pretax profits up from barely over fibn to fl.3bn. The first quar-ter ran in on target with a 63 per cent rise to £334m. like Philips comparing with a depressed three months of 1986. A second quarter bringing £350m, against £268m, would make most people happy; the question is whether ICI, sooner

or later, will need more equity money for its strategic shop-BRITOIL'S interim sees the week out on Friday. Here, it is the dividend that counts. Last year it was halved and saw the shares down to 101p against the prices of 215p and 185p at which nearly 250,000 small shareholders had subscribed.

This year the City is hoping that the interim will be raised from 100 to 10

from 2p to 3p a share out of net profits, on a re-stated basis. of £45m, against £33m, for the whole of 1986. The shares, following the oil price up from \$6 a barrel in the 1986 depths to over \$20 today, have trebled since their 1986 low.

William Cochrane



COMPANY NEWS SUMMARY

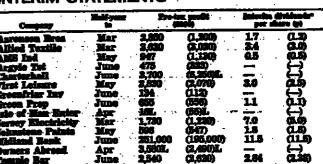
TAKE-OVER BIDS AND MERGERS

Company left for	Yahun of hid per short**	Market price**	Price. ballets Ma		- المثالة
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tabeeck Intal	- 310*	300	2051411		YEL Thee
witne Ind	272	203	242	24.76	Dublie
netron Indi	61.88°	65	48 · · · .	9.73	Warmink
Decitend Streeting		272	443	36.90	Carelo Eng
logg Robinson	800-¥	655	569 215	276.07 10.00	785 - Kaa
Telden Hydronia	276)	384	108	80.47	Margan Crueble
Telt Lingt Intels (L) (178 750~\$	189 810	775	7.60	Breakville Secs
Jeye (F. B.)	95 100-3	86	116	22.30	Triplex
Earina Devi	1254	570	132	9.32	Clinthelms
Levisir City Pres	235	215	23311	28.20	- Rivin
Leythir City Pres Sercentile House Liss Sem	5406	531 .	405 192	400.00	Bult & Committe
Cias Sam	20214	223	192	42.00	Blacks Lebure
fitchell Cutts Follos	2021/4 831/4	. 94	71	36.63	Sector
عطامن	3001	<u> 306</u>	345	87.94	Tener Knody Miles
ctopes	481	475.	43011	535.00 7.77	Rood But! Glysned Intl
Pastic Constructs Leabrooks	138 2874	136 261	136 234	21.52	Yorks Cattle
iler Leisures	4017.	97	75	15.70	Midwar Lakers
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betandes .	198%	102	346		Scape
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choles (G. IL)	550\$	613 .	490	70.00	Dolla Group
ins Catering	165*	328	145	6.15	Mr R. Randell
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iene Int <u>ni</u> Ferdplex	162	蓝	130	16.52	Name Date
AND COMPANY					d. 4 For capital not

PRELIMINARY RESULTS

1	Chargest	<u> </u>		100)	200	(0)	per s	-
ı	Aim Group	Apr	2,300	(1,730)	14.0	(9.6)	6.0	Ø.7)
١	Amelymatical Fin	Mar .	406	(123)	—	\leftrightarrow	_	Ħ
1	Apple Hologryhes	Mar	823L .	(070)L	-	(<u></u>)	=	()
	Arlen	Mar	1,450	(467)	11.3		20	Ξ
1	Berbour Index	APE -	1,700	\rightleftharpoons	12.8	₩	2.5 1.0	<u>~~</u>
:	Bertam Hidgs	Dec	1,170	(908) · (1908)	3.9	(F2)	45	(0.5) (4.3)
1	Bespak Riack Arrow	Apr Mar	2,430	(1,620)	22.6	05.0	ä	6.0
1	British Bloodstock	Mar	745	(1 230)	11.9	20.8	ŭ	(8.8)
	E13	Max	511	(1,230) (582)	7.4	.00	ij.	(4.0)
. 1	Calor Group	Xar	70,300	(73,200)	20.7	(9.4)	_	\rightleftarrows
١	Can Greate	Apr	5.830	(3,790)	10.4	(7.9)	1.5	(T20
. 1	Creighton Lab	Mar	5,830 580	(475)	191.5 .	(8.2)	2.7	(7.2)
٠1	Dee Corp	Apr	192,200	(83,000)	17,7	(13.7)	8.0	(7.3)
1	Elbief	Apr	462	(OU3)	16	(1.4)	1.5	(1.8)
ŀ	Firth Gu	Mar	3,110	(2,460)	5.7	(44)	1.5	(T-0)
1	Fredericks Place	Marti	704	(543)L	27	Θ_{-}	1.0	\leftarrow
1	GUS .	Mar	337,600	(290,300)	#I	(U.S.	31.5	
ł	Herris Phillip Jackson Bourne	Mar Mar	1,190 348	(1,010) (1,010)	23.8 16.7	(12)	100	(8.2) (6.0)
ì	Terrat pra	Dec	78	(13)	16.2	dia	25	(2.0)
1	Menuter Swain	Apr	2,100	(1,640)	120	9.5	ĩĩ	ai
1	Maltitone	War	436L	(1,440)£		\Box	āī	60.1)
1	Park Food	<u> Yar</u>	2 620	(2,230)	16.5	712.30	48	(£2)
1	Perior Chadbers	Mar	353	(500)	13	0.0	20	à.0
1	Rencom William	Mar	624	(582)	-33	(4.0)	11	(1.0)
ı	Rush & Temkins	Mart	4,670	(3,740)	17.9	(14.0)	10.5	\leftarrow
1	Stanley Lebure	ADE	2,500	(1.730)	15.1	(19.2)	4.0	(3.2)
1	Sterling Group	Mar	3,520	(2,380) (171)	19.2	(18.2)	23	(TURN)
1	Sutcliffe Speek	Mar	3,520 805 413	(171)	6.2	(OLD)	=	\leftarrow
1	Therpas Tenkins F. H.	Mar	413	(231)	<u> </u>	(2.1)	1.3	(0.6)
Į	Tenering F. H.	May	30,108	(7,366)	144	(110)	30	ğή
I	Turnbull Scot	Mar Max	447L 1,540	(67) (1,740)	163		27	
1	Victoria Carpet Waterglade	Har Mar	3,100	(1.190)	-			رسي
1	Webb Jeesek	Mar Mar	27100 27100	200	<u> </u>	(OLED)	8.6	()
1	Menne Canadar							
- 1								

INTERIM STATEMENTS



es are for the corresponding period.) *Dividends are shown not pence per share, except where otherwise indicated. † Bracketed pro-tax figures for 15 months. † This year's figures for 15 months. L Loss.

RIGHTS ISSUES

Amelgamented Pinsacial have announced a rights insue and if share-holders agree some 12.5m shares will be issued on a one-for-two basis at 30p to raise 24m.

Benchmark is to raise 24m via a two-for-five rights issue, 6.47m new ordinary shares will be issued at 205p.

Lames has announced a 22m rights issue on a one-for-three basis and an acquisition, 2.34m shares are being efferred at 70p.

Temple Bar plans to raise £22.3m via an innovative rights issue of convertible stock, the company will issue up to £22.9m of 6 per cent convertible loan stock 2002 at per on the basis of £2 nominal convertible for every five ordinary, the stock will be convertible into ordinary at a rate of one ordinary for each £3.17 nominal of convertible stock.

toure has announced a £2.3m one-for-four rights issue, 6.43m shares will be issued at 40p.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Anderson Resources is joining the third market via an introduction, RP is to raise £1.50m via an offering of shares this autumn. Citygrove plans to raise £2.5m via an offering of shares this autumn. Citygrove plans to raise £2.5m in a placing of 1.26m shares at 200p. Debenham Tewson is coming to the stock market through an offer for sale which will value the company at £46.1m. A quarter of Debenhams equity is being offered at 170p, making the value of the issue at £11m.

Eisum raised £33.7m through a placing of 10.80m shares at 210p.

Kingugrange is joining the main market via a placing valuing the company at £20m, 3.26m shares are being issued at 140p.

Kingutes Oil and Gas is to come to the stock market via a placing of 2.6m shares at 100p which will value the company at just over £7m.

Lyan is coming to the third market via a placing of £67m shares at 65p.

Neilses Leisure is to join the third market via a placing of £65m shares at 102p.

Rural Planning Services is to join the USM via a placing of 1.65m shares at 70p.





A tale of two offers

IN MAY last year the Henley on asset sales and cash flow.
Group, a motiey collection of For more than a year now,
unwanted industrial assets investors had been impatiently with a combined pro-forma loss of nearly \$100m, was put to and on Wednesday this week he gether by Allied-Signal, the large US industrial conglomerate. These tired old businesses, ranging from a soda businesses, ranging from a soda and properties at \$700m tender offer. ash manufacturer to a Houstonbased construction company, were then handed over to Aliced president Michael Dingman to

MARY

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launch on the US stock market, in what was the biggest initial public offering up to that time. Dingman initially thought of asking only \$200m for his pile of assets, which Wall Street effectionately nicknamed "Ding-man's Dogs." But the clamour of market demand was too great. The stakes were raised six-fold to \$1.2bn and the company subsequently said that it could have obtained as much as \$3bn from Wall Street at the initial offering price of \$212 a

The reason for the market's enthusiasm was plain: Ding-man's formidable reputation as dealmaker and company doctor, a man who, in his own words, was "not intimidated

by any company that may be sick or lethargic."

Investors rubbed their hands at the prospect of huge takeovers and restructurings, all designed around Dingman's single-minded management con-cept: to buy undervalued com-panies and then "increase shareholder values" by eschewing such old-fashioned concepts as dividend payments and profits and concentrating instead

launching a \$700m tender offer not for another company but for roughly a quarter of its own shares. This curious mandenvie may tell us more about the present state of the US economy and stock market

Wall Street

than the flood of generally satisfactory, but unexciting and thoroughly discounted, earn-ings figures which have been dominating the financial news

dominating the financial news in the past week.

The Henley buy-back seems particularly intriguing in combination with another of this week's major corporate stories: the \$600m bid by Carl Icahn for Trans World Airlines, a bid which is unusual only because the celebrated corporate raider's quarry this time happens to be a commany he

pens to be a company he already owns. Consider first the Henley buyback. There are always at least two ways of looking at such a transaction. It suggests that management view the company's shares as under-valued in relation to other financial instruments. But it also indiopportunities to invest the com-pany's cash flow profitably in its own activities or in new businesses which could be bought at current stock market prices.

The latter argument is surely a worrying commentary on the current level of the stockmarket. If a financial operator of Ding-man's prowess is unable to spot outstandingly undervalued com-panies to be snapped up in today's stock market, it is strong testimony in support of the more objective sconomic analyses which suggest that the strongest fundamental force behind the bull market may

behind the bull market may finally be spent: it may no longer be cheaper to buy a com-pany on the market than to build it up from scratch. But what about the first case

on a share buyback? Does it not imply a belief on Dingman's part that Henley shares are undervalued at the stock-market's current level? market's current level?
Investors who bought into
Henley last May at \$21.25 a
share can sell out today at \$28, snare can sell out today at \$25, realising a gain of \$2 per cent. In the same period the Standard & Poors 500 index has risen by 30 per cent.

Considering that Dingman's Henley conc deal-making has so far failed prospectus. to live up to the market's initial leahn's m exuberant expectations, and that TWA private is exactly the the company's underlying losses same. Although the company, exuberant expectations, and that the company's underlying losses have actually increased since last May, it is hard to see that Henley shares are any more attractive today than when the company was launched. There is, however, another sense in financing which would enable

Tankers? What tankers?

Dow Jones Industrial Average 2500

which a share buyback appears an excellent bargain for Henley —and it connects with the Icahn-TWA bid.

Henley is paying for its own shares out of a \$2.50m bank-line of credit—an indication, as the company notes, that
"capital is readily available in
the marketplace" to finance any
future deals which Dingman
may have in mind. "Henley no longer needs the major equity base it has to effect even the largest scale transactions." Henley concludes in its buyback

Icahn's motivation for taking

Mr Icahn not only to buy out the minority shareholders, but also to pocket over \$440m while consolidating his control over the company.

As long as banks and bond investors are willing to finance ever-higher levels of leverage on the basis of an ever-shrinking equity base for corporate
America — in effect taking an
equity-level of risk in return
for only a fixed-interest level
of reward — there is no reason why Wall Street should not go on rising. But bankers had better beware the day when the financial merry-go-round stops.

TUESDAY 2467.95 -19.77 WEDNESDAY 2470.18 + 2.23 THURSDAY 2471.94 + 1.76

Anatole Kaletsky

No end to the big rise

the prognostication of many analysts at the beginning of 1987, as investors braced them-selves for an end to the six-year bull market in Belgian shares. How wrong they have been! With few pauses for breath the Brussels Bourse has since continued its giddy ascent and this week hit a new high between 20 and 25 per cent above its January level. The so-called Return Index (income reinvested) stood at 5114 on Thursday night, compared with 4081 at the beginning of the year, while the Cash Index which measures straightforward capital gains was standing at 3361, compared with 2767 just

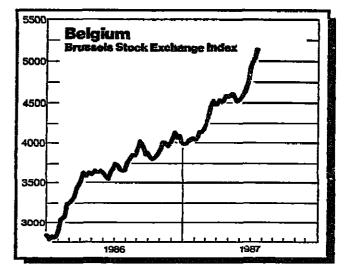
seven months ago. The fact is that the strong inflow of money from foreign investors, as well as steady local buying, has pushed up values in market which on fundamental grounds can still be made out to look cheap by international standards. The process started in 1981-82 and has gathered pace as the big European, US and far eastern investment in-stitutions have sought to diver-

sify and build up an adequate "weighting" of Belgian shares (as well as other European stocks) in their portfolios. Solvay (chemicals), Petro-

reasons for the weakening of the oil sector over the past two weeks. It had steadily outper-formed the market this year, and the City had started to wonder whether oil shares --especially those of the independent companies — had gone up much too far.

Furthermore the news that the BP share issue this autumn is going to be bigger than ini-tially conceived, with the Government's sale coupled with a £1.5bn rights issue, gave fund managers something new think about.

But to judge from their conclusion—a relative fall in the BP share price of about 2 per cent—they do not seem unduly worried. Even though the Government will have more difficulty than previously in creating an allusion of a stock shortage, the sale is not expected to present any major market problems.



finz (oil explorations), Gevaert that the company looks over-(photographic and office equipgroups GB-Inno and Delhaize chips which regularly attract overseas attention and indeed were among those mentioned in a widely-noticed article in the American magazine Barrons Weekly earlier this month.

The rush of foreigners, however, is creating ripples beyond those that simply buffet the indices. The best example is the intense recent activity in and speculation around the shares of Société Générale, the country's biggest commercial and industrial holding company, a group which has a finger in just about every Belgian pie. Along with the Barrons article and the launch of two new Index funds, this burst of excitement seems to have been responsible for the particular strength of the market as a whole in the

past four to five weeks. Who exactly has been buying 'La Générale's " shares remains an intriguing mystery and one that may remain unsolved for some time, given that for the moment at least there is no law requiring sizeable share stakes in public companies to be

Just about everybody has been mentioned, including Italy's Carlo de Benedetti. Britain's Lord Hanson and GEC. The main question inevitably in Brussels is where the Bursel is heading for the Second half of the year. Com-Japan's Nomura Securities and (more plausibly) a group of Flemish investors who are

In the past few days, the fever appears to have abated with no bidder emerging and La Générale's directors sumoured sons do not take into account Générale's directors sumoured sons do not take into account to have been rallying their the dynamic behaviour of infriends in support. The shares dividual markets. Brussels is have drifted from their peak of primarily a yield market with BFr 4,200 a week ago, closing practically no real growth BFr 4,200 a week ago, closing on Thursday night as BFr 4,055.

ment) and the supermarket mated value of its assets while the 1986 results announced this week do not make for altogether are typical of the local blue happy reading, chips which regularly attract While consolidated earnings

per share at BFr 276 are com-fortably shead of the 1955 total and in the middle of the range of brokers' expectations, the result was only achieved with the help

Brussels

of non-recurring capital gains, notably the sale of Societé Genérale's shares in the Canadian company Genstar. The underlying trading position in group companies like ACEC, Fabrique Nationale and G Chem is rather less healthy.

The speculative in the Societe Generale share price is reflected in its 14.7 price/earnings ratio, which compares with a p/e of 10.5 for Groupe Bruxelles Lambert, the other big Belgian holding company. GBL admittedly is currently overshadowed by the possible effect on Drexel Burnham Lambert of the Boesky scandal in the US, but in the absence of any major bad news is tipped by some as an interesting buy.

second half of the year. Com-parisons with other European (more plausibly) a group of Flemish investors who are thought to have built up a 6 to 10 per cent stake.

In the past few days the force.

Tim Dickson

THE BOYS who trade oil shares on the stock market and the boys who trade cargos of crude

ing to each other recently.

The spot oil market started the month rising sharply, almost touching \$21 a barrel on Monday, only to vaciliate and tumble for the rest of the week. Meanwhile oil shares have spent the month heading confidently downwards, consistently underperforming a weak market.

Such a lack of accord is not as nonsensical as it might appear. Indeed, for once the oil ector seems to be taking a longer term view—deliberately ignoring the oil market's recent fixation with thepassage of the they progress through the Gulf.

Since the beginning of July the spot oil market has been nervy than at any time

tween the US and Iran.

Both countries fanned the market's unease in a series of mutual threats which were splashed over newspapers all over the world. Understand-ably, oil traders felt uncomfortable, since one third of Opec crude passes through the Gulf.

Later in the week it seemed that anticipation was more fermidable than the event itselfand as the Kuwaiti tankers decked out with the US flag started their slow progress since Opec resumed control at through the Gulf prices started the end of last year. Prices, to fall, ending about \$1 above which had been sitting at levels the starting point. Just as roughly compatible with Opec's traders had reacted strongly to

official benchmark of \$18 a barrel, suddenly jumped by \$2 at traders contemplated a direct confrontation in the Gulf be-

Nevertheless the market remains in a frail and jumpy condition. This was highlighted into action, no more than a yesterday morning when news temporary leap in oil prices is

Resources

came through that the reflagged Kuwaiti tanker Bridgetown had hit a mine. Within minutes oil sellers pushed up their prices by a full dollar, although they retreated quickly on the reflection that the mine was probably an old one, and that little

earlier sabre-rattling, they were equally willing to be soothed by the more conclitatory noises being made on Thursday by both the IIS and Iran.

While oil traders are sure to the asset values or exploration companies or screens for further events, the stock market can afford to six back. Even if the worst came back. Even if the worst came can afford to six back. Even if the worst came can afford to six back. Even if the worst came can afford to six back. Even if the worst came can be supported by the more conclitatory noises being made on Thursday by back. Even if the worst came can be supported by the more conclitatory noises being made on Thursday by back. Even if the worst came can be supported by the more conclitatory noises being made on Thursday by back. Even if the worst came can be supported by the more conclitatory noises being made on Thursday by back. Even if the worst came can be supported by the more conclitatory noises being made on Thursday by back. Even if the worst came can be supported by the more conclitatory noises being made on Thursday by back. Even if the worst came can be supported by the more conclitatory noises being made on Thursday by back. Even if the worst came can be supported by the more conclitation to the supported by the suppor

Oil analysts argue that it would not be in either side's interest to close the Gulf, and even if supplies were interrupted, the market and the mighty strategic reserves built up by the con-suming countries would pre-sumably rule out of repeat of the oil shocks in the 1970s.
"Even if oil prices do jump to \$25 a barrel, it is not going to last for ever, and will not make much difference either to

The possibility of a Gulf confict may also have weakened the underlying oil supply and demand balance, by encourag-ing Opec countries to ship as

However, the obsession of the market with the Gulf has

not been completely ignored by the stock market. It seems to have reminded investors that oil prices—which have barely moved over the past six months

—can be volatile, making life difficult once again for oil com-

Gulf taking advantage of the have

Lucy Kellaway An increasing number of analysts, moreover, point out

Throgmorton USM Trust PLC

Net Assets up 65 per cent

Extract from Interim Statement by Chairman, Hugh Sykes

66 The Throgmorton USM Trust PLC specialises in selective investment in companies on the Unlisted Securities Market which, the investment managers believe, have considerable potential for growth.

Half-year results to June 30th show that the net asset value for each share has risen to 193.7p, taking prior charges at par and convertibles converted. This sum represents an increase of 65.0 per cent over the NAV at December 31st 1986. Since shares in the Trust were offered for subscription in February 1986 their net asset value has doubled. In the last twelve months there has been a 81.0 per cent increase.

More than 80 per cent of the gross assets of the Trust are held in companies quoted on the USM. The balance of the portfolio is made up of holdings in companies which are now on the Official List and others which are not yet quoted but which have a reasonable prospect of a listing in the near future ??

For copies of the Interim Statement contact The Secretary, The Throgmorton USM Trust PLC, Royal London House, 22-25 Finsbury Square, London EC2A 1DS.

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for the following reasons: ■ Singapore and Malaysia are politically stable and have rapidly expanding economies. Economic growth is enal - this year their stock markets, which are linked, have been 'soaring' to quote the Economist Intelligence Unit.

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transport, ship building, tourism and insurance ...
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commodities such as rubber, oil, timber, tin and palm oil.

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Alice Rawsthorn on the Great Investment Race

Clouds gather as post nears

people who are either very greedy or very scared," said Peter Clark, "When they are too greedy, the market rises. When they are too scared, it falls. At very scared people about."

For Peter Clark, of Hoare Govett, last week's fall in the stock market represents little more than a short-term correction before the indices resume their route onwards and up-wards. But other teams in the Great Investment Race are far less optimistic. "Everything, but everything, points to a fall over the next few months," said David Hunter, of Messel.

Whatever the outcome, the closing months of the race will run through volatile conditions. Yet, some of the teams have chalked up healthy gains in the past three weeks.

Prudential Portfolio Managers has lengthened its lead, boosting its portfolio by 9 per cent ing its portion by 9 per cent to £268,193. However, the most dramatic gains were by Hoare Govett, which has used its speculative investments to great effect. Its portfolio has increased by 28 per cent to nearly 1 (1) Prudential £170,000, taking it within a 2 (2) Fidelity whisker of Fidelity in second

In the race, which began last 4 (4) September, six teams of fund 5 (5) Nomura managers are competing to see

"I KNOW how much it means for people with disabilities to

be able to express themselves creatively," said Chris Davies.

Shape, a charity which takes the arts into the lives of people

by Prudential Unit Trust Managers and the race is organised by Charity Projects.

Bell Lawrie has trailed the field for much of the race but plans to stick to its cautious policy. It has assembled a balanced portfolio, now worth £52,873, of UK equities and will cling onto it until the end. "If anything, we have

become even more cautious about the UK market," said Bryan Johnston. "No doubt the gloom will be exaggerated, just as the enthusiasm was, but we have no intention of taking risks in such unstable con-

Similarly, Nomura, the Japanese securities house, has adopted a low profile until its domestic territory, the Tokyo stock market, revives. The pros-pects for Tokyo are still cloudy and Nomura's portfolio is static

Messel, which planned from

2 (2) Fidelity

6 (6) Bell Lawrie

Hoare Govett

3 (3)



the start to adopt an oppor-tunistic approach, has been much more active. After a series of deals in the currency and futures markets, the value of its portfolio has increased to £70,369.

Given that Messel is so gloomy about the immediate prospects for the London stock market, the team is torn be-tween sticking to currency and futures or ending the race with a flourish by "blowing it all."

"This is not the end of the world," said Hunter. "But I ing ahead, although its team would lay evens that the stock has become rather cautious in market index will go down be-

Value % change in 3 weeks

-13

+28

+12

+ 1

weeks it has watched two re-cent issues, Neotronics and Pickwick, "move up relent-lessly"; and has seen Valor perform "exceptionally well." As a result, it is now hard on the heels of Fidelity with a portfolio worth 5169 683 portfolio worth £169,083.

Fidelity, which began the race so aggressively, has watched the value of its investments fall to £170,347—rather too close for comfort to Hoare

would lay evens that the stock has become rather cautious in market index will go down between now and the end of Septween now and the end of Septween now and the end of Septween rather than trading.

Hoare Govett is much more bullish and intends to continue to duck and dive in and out of equities. In the past three

But the Pru is cautious about the coming months. "On fundamentals, London is still one of the most attractive markets in the world," said Trevor Pullen. "The market has simply lost its nerve in the past few days. But it is doubtful whether it will recover by the end of the race.

"From now onwards, we will take things more steadily and seek out the best opportunities to liquidate our investments.'

A SHAPE TO REMEMBER between the disabled and the also offers subsidised schemes

WHERE THE TEAMS STAND

£268.193

£169.083

£58,023

£52.873

arts. It began by organising workshops and performances at centres for the elderly and the know how much it means for them to have the chance to develop their potential." disabled, prisons and hospitals. Shape continues to run work-Davies is the new director of shops and performances but has broadened the base of its activities. It is now involved with longer-term projects, such with disabilities, and his job has a special significance. He as liaising with London boroughs to devise programmes has cerebral palsy, yet has pursued his interest in the arts throughout his career. so that people with special needs can take in the arts. Similarly, it works with arts centres in improving their faci-lities for the disabled and it Shape was formed 10 years ago by dancer Gina Levete as a charity to "build bridges"

providing cut-price tickets for the disabled and the elderly to visit theatres, galleries and con-

Shape, which is based in London, has spawned 16 regional organisations all work-ing within the same field but with different approaches. These organisations—the Shape Network— will receive 20 per cent of the money raised by the Great Investment Race.

Each group within the net-work has been asked to put forward a proposal on how it

could benefit from the race. Shape in London intends to apply for a grant to train some one with a disability in market ing skills. He or she would then work at Shape for a year raising the public profile of the charity and publicising its

The other groups are now formulating their proposals. The final arbiter will be the grants committee of Charity Projects, the race organiser which will decide how to allocate the money between the

There are rules for storing valuables: Ralph Atkins explains

The price of feeling secure

the Knightsbridge Safe Deposit Centre in London.

The ransacking of 124 safe boxes with contents worth at least £11m has raised questions about how secure these centres may be. It has also left owners unsure of the best place to store their valuables when there is a wide range of options but little independent advice available.

With crime becoming increasingly sophisticated and violent, it is becoming difficult to achieve peace of mind while still being able to enjoy your valuables. At the same time treasures should be stored in conditions that will allow them to give satisfaction to future generations as well.

Owners are faced with a choice between storing items at home or using the service offered by major banks, private safe deposit centres or com-panies specialising in storage.

There are a few rules that apply whenever valuables are stored: items should be photographed in detail, insured for their full value and properly

Insurance companies usually require a written valuation. These can be obtained from high street jewellers or from auction houses.

Christie's in London charges for written valuations according to the amount of specialist time involved. There is a minimum charge of £25. A valuation taking a full day can

Sotheby's offers a similar flexible service for written valuations of paintings, jewellery, antiques and other valuables but with a minimum charge of £50.

THE START of dealings in the

shares of BAA, formerly the British Airports Authority, is unlikely to have small investors

sitting on the edges of their seats on Tuesday morning.

Although more than 2m people have become share-noiders in BAA as a result of

the £1.2hn privatisation, prac-tically none has picked up more

If that seemed unfair, the

As the raid on the Knightsbridge centre showed, in-surance based on full replacement cost—including a re-tailer's margin of 300 to 500 per cent above auction price—
is often forgotten by owners.
"I should think that in
excess of 90 per cent of people
are under-insured, and probably a sizeable proportion are un-aware of the extent," warns John Stancliffe, director of the

valuation and probate depart-

ent at Sotheby's. Where paintings and other items are stored at home, crime prevention officers from local police stations or in London advise on security systems. A similar service is offered by specialists from many insurance

specialists from many insurance companies—and may lead to a reduction in premiums.

Companies offering private safe deposit facilities, like the Knightsbridge centre, have grown rapidly in the past five years. London now has about

ing priceless jewellery, paintStanley Gibbons charges 5 per
ings and other valuables has cent of a collection's value up
been highlighted by the raid on
the Knightsbridge Safe Deposit

Unlike the traditional safe custody service offered by the clearing banks, these centres are often open until late in the evening and frequently at weekends, and do not charge for each visit for each visit.

Safe boxes are hired at rates from £25 to more than £1.000 per year, according to size. This usually includes insurance up

for of Security Construction
Services, the Epsom-based company which built the majority
of safe deposit centres in London, says there is little difference in the quality of systems
used by various companies.

The centres can incorporate technology costing film, but Yates recommends a personal visit in assess the quality of management — probably the weakest link in any security

system.

Christie's Fine Art Security
Services, based in Nine Elms,
London, offers secure storage
for such items as paintings and

It charges £5,000 a year for a unit 20 ft by 10 ft and 10 ft high—big enough for a four poster bed—but there are various sizes available. There

no charge for each access Of the clearing banks, Bar-clays, Midland and the National Westminster still have safe deposit centres around the coun-Paul Yates, managing directory of Security Construction petitive but opening hours may

> All bank branches should offer safe custody for scaled enorier sale custody for sealed en-velopes and deed boxes and sometimes larger items. Like safe deposit centres there is no need to declare what is kept in

However, access is limited to bank opening hours and there is a charge every time an item is removed from the vaults.

Charges are as follows: ■ Lloyds, Envelopes £3 a year. Small parcels and deed boxes £10 to £15. Large boxes £20 to £30. Plus £3 per inspection

● Midland. £5 plus VAT for up to three items in envelopes. £2.50 for each additional item. Deed-boxes vary between £10 and £30 plus VAT according to size. Plus £4 plus VAT per visit. Barclays. Envelopes £1.25 plus VAT per quarter. Deed boxes vary between £3 and £8 per quarter. Charges waived if you have an average credit balance of £500 in current account. during charging period or hold a Premier Card. Plus £5 plus

· National Westminster. Envelopes £4 plus VAT per year. Boxes between £12 and £20 plus VAT. Visits cost £3 plus VAT.



The Knightsbridge centre after the robbery

BAA proves a yawn

than 100 shares, so the price performance of the stock will than 100 shares, so the price performance of the stock will be largely academic.

The Government finally people who knew just how high managed to avoid a ballot in the fixed price offer for sale, but only through the outright rejection of every soplication for more than 1,000 shares and the allocation of just 100 shares and the allocation of just 100 shares each to the rest. In all, about brokers' analysts had foreseen. When the results were well over 300,000 people, were announced on Tuesday, the cut-

well over 300,000 people, were announced on Tuesday, the cutif that contained. off price emerged at a heady 282p—much higher than most

provided they were prepared to successful bids were from the

so has the issue been a debacle? That would be putting it too harshly. The Government and its advisers have gone a long way towards reconciling the apparently irreconcilable objectives of widening share ownership and maximising pro-The fixed price offer has put shares into 2m pairs of hands, some of them for the first time, and the tender part of the offer

drew cheques on building society accounts and failed to win an allocation,

Many of those who did receive 100 shares will understandably regard the stake as not worth the holding. But in spite of this week's fall in the market, they can still look forward to conferring their coates the ward to covering their costs: the grey market buying price was holding up at 140p for the 100p partly-paid shares.

If that price were reflected on Tuesday morning, it would mean a \$40 gross profit for those wanting to dispose of their shares. Probably the easiest way to sell will be through the 245 biggest branches of the National Westminster Bank, which will once again be offering an interest. again be offering an instant touch-screen dealing service at

That will leave a profit of £2

ideal for brochures, leaflets, newsletters, company reports, book jackets and short run proofs. Full back up service and London office. Contact John Howe, Graphic Print, Springwater House, Taffs Well, Cardiff. Tel: 0222 - 810940 or Fax: 0222 - 810962.

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before entering into

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School Businesses for Sale scheme

LLOYDS BANK has joined the growing number of firms offering loan schemes to help parents meet the high costs of private education for their children.

Its Educational Loan Scheme follows the usual format of providing a facility from which parents can draw funds as and when required with a minimum of formality.

The difference is that unlike almost all other loan schemes where some form of asset such as the borrower's house, must be offered as security — the Lloyds' scheme might not require this. The bank says it will depend on the size of loan

The scheme operates on an interest-only basis at the present rate of 1 per cent a month (APR 12.6 per cent). Repayment is by means of an endowment or pension contract maturing many years after the children's education is finished. This way, the cost of the loan

is spread over a long period, so reducing the immediate finan-cial burden. For example, a loan of £10,000 repayable over 30 years to a man aged 35 would cost £100 a month in interest charges plus £10.30 for the endowment premium.
In addition, there is an

arrangement fee of 1 per cent of the amount. Lloyds is using a subsidiary, Lloyds Bank Insurance Services, to provide independent insurance advice and arrange the issue of suitable policies.
Alternatively, the scheme will accept existing policies or allow the customer to make his own

More and more parents are turning to "educate now, pay later" schemes, attracted by the fact that bills can be met without making too big a hole in the family's present income. However, this is achieved at the cost of a financial burden that persists for many years.
Thus, loan schemes should be considered as a last resort in meeting bills, not as the main

method of financing.

Eric Short

Government could argue that small investors would have anyone able to afford 1,000 been emboldened to bid. Consessares or more would have qualified to take part in the tender offer, thereby guaranteeing themselves an allocation small investors would have aprofit of £25 consessares for the British taxpayer. That will leave a profit of £25 consessare for the British taxpayer. The only people who have actually lost anything are investors and Ferret. Richard Tomkins

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Shares and enter my subscription to Penny Share Foens on the understanding that I am fully covered by your Money Back Guarantee above.	Branch Code Full Addre
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Post Cods	until contemnaded by see.



FINANCE & THE FAMILY

COUNTRIES WITH RECIPROCAL MEDICAL ARRANGEMENTS

Belgium—75%, hospital, medicine, other medical and dental fees Bulgaria-hospital, medical, dental free, medicines charged

Austria—hospital free, ambulance, medicines charged

Czechoslovakia—hospital medical free, medicines charged Denmark—free emergency hospital or other medical treatment Finland—charges for hospital; medical, ambulance, dental

France -70-80% hospital, dental, medical, medicine charges Germany—free doctor, dentist treatment, charges for hospital Greece—nothing free—insurance strongly recommended

Guernsey—treatment free but pay for medicines Ireland—hospital, medical, dental free Italy—emergency hospital, medical free, charges for medicine

Norway—hospital, ambulance free, other treatment free Portugal—hospital free, charges all other treatments Spain—hospital, medical, charges for dental and medicines

Sweden—hospital free, other treatment charges
USSR—hospital, medical, dental free, medicines charged
Yugoslavia—hospital, medical, dental free, medicines charged

Jersey—hospital, ambulance free, charges doctor, medicines Luxembourg—hospital free, charges for other medical treatment Netherlands—hospital, medical free, charges for dental, medicines

Teresa Hunter on the need for extra details on travel policies

Much more small print required

IT TAKES less than half a cost £14.40 for up to 17 nights. second to tick a box and insure In recent years, however, the yourself and your family against every calamity which could possibly take place while on holiday—or so me would like to think Only when you lose your

luggage, drop a video camera in the sea or break a leg falling off a motorcycle do you discover what you are really covered for.
Holiday insurance is largely bought through tour operators and travel agents. Most policies are sold through tour operators who bulk buy cover and as a general rule offer a competitively priced service. For extractively priced service. For extractively priced service polices that some companies force holidaymakers to others seek a high profit ample a travel insurance policy for 14 days in Europe bought directly from Norwich Union would cost £21, while similar

A STATE OF THE STA

In recent years, however, the competitive edge enjoyed by the tour operators has been squeezed because of high losses by some underwriters. Some leading insurers, like the Prudential and the Guardian to the Courties withdrawn Exchange, have withdrawn from operators' schemes alto-

Tour operators are presently coming under fire from the Consumers' Association because of the way they market their panies force holidaymakers to

buy their insurance as a con-

fourth, the cover may not be suitable.

Tour operators buy cover wholesale from the under-writers, and then set whatever charges they choose for the customer. Some companies

THE TREATMENT WAS FREE BUTTHE

WAS £ 85.

Association director Ron Peters says: "You should never buy an insurance policy unless you an insurance poincy times you know exactly what cover you will get. The details on the brochures are so scanty that in many cases you have little idea. many cases you have note inea.
Although a number of brochures have a footnote saying they will provide full details, many people simply tick the box, buying cover which is quite unsuitable."

It is essential to know, for directly from Norwich Union dition of booking.

It is difficult to find out what the health rewardle cost £21, while similar Norwich Union cover, bought lems for the consumer. First, because some of the sum-excesses of a policy are before through Thomson Holidays, will the insurance may not be commaries, which appear at the signing. Some will reject claims

themselves whether the paying of NIC is worthwhile. In the

petitively priced; second, the back of travel brochures, are bolidaymaker may not require too brief.

British Insurance Brokers' while others simply ask if there is anything "material to your head brief descriptions; and says: "You should never buy head to be brief descriptions; and says: "You should never buy head to be brief descriptions; and says: "You should never buy head to be brief descriptions; and says: "You should never buy head to be brief descriptions; and says: "You should never buy head to be brief descriptions; and says: "You should never buy head to be brief descriptions; and says: "You should never buy head to be brief descriptions; and says: "You should never buy head to be brief descriptions; and says their doctor's advice, while others simply ask if there is anything "material to your head to be brief."

Policies may exclude people over a certain age, pregnant women, anyone taking part in a hazardous sport, anyone motora nazardous sport, anyone motor-cycling, and cover for valu-ables. Many policies have limits such as £100 on jewellery or £150 on photographic equip-

While many tour operators While many tour operators' policies offer reasonable value, beware of contracts offered by travel agents. Large chains such as Hogg Robinson and Pickford's negotiate wholesale deals and high quality policies like the leading tour operators. However some smaller travel agents are charging high prices on inferior products and taking up to a 45 per cent commission. Consumers should be yet more

Consumers should be yet more cautious when the insurance is offered free.

Hogg Robinson leisure marketing manager David Radcliffe comments: "I have known many instances where the travel many instances where the travel agent is giving away the insurance free and it is a very inferior policy."

Norwich Union spokesman
John Garner adds: "Customers
asked if they want insurance
say yes, and they do not know
whether it is a tour operator's
policy or one from the travel
agent."

If you pay for your holiday using a credit card such as Visa, Access or American Express you will receive free life and disability insurance while in transit. Access and Visa will pay £50,000 for death or serious injury during your journey.

PPP, Britain's second largest
medical insurer, is currently
offering subscribers free medi-

NatWest's rate cut

• NATIONAL WESTMINSTER is reducing its mortgage rate for existing borrowers by 0.75 to 10.5 per cent from August 1. The bank had already announced a similar cut for new borrowers in

JUST SEEING IF

YOUR WALLET IS STRONG ENOUGH FOR

YOU TO BE MOVED

The downward trend in interest rates has now reversed, and only a few lenders have cut their home loans to below 11 per cent. But Lloyds Bank has confirmed that it is also passing on its reduced rate of 10.8 per cent to existing borrowers on August 1. So far the reduc-tions by Abbey National (10.5) and Halifax (10.8) apply to new borrowers only . Halifax, which led the decline in June, said the new rate looked about right, but it was not likely to pass it on to existing borrowers until September L

Meanwhile CIBC, the Canadian banking group, announced that it was cutting its home loan rate for both new and existing borrowers from 11.1 to 10.25 per cent from

John Edwards

cal expenses cover while abroad and up to £35,000 to-wards the cost of flying you home in an emergency. Many countries offer reciprocal medi-cal services—see accompanying table. But cover is normally restricted and may not include medicines, ambulance services or treatment by a doctor out-

Travels with a flexible friend

SOME 50,000 unfortunate to specific to british holidaymakers abroad the gap.

It you see a perfect, but expect the specific to the specific to

lers cheques, a popular way of insuring against the nightmare of having money stolen, are expected to top £3.5bn.

There is, however, a range of alternative payment methods which may not be quite as safe but may be cheaper and more convenient. These include Euro-cheques, credit cards, travel and entertainment cards, and, of course, cash.

An increasing number of travellers are experimenting with Eurocheques. These func-tion like ordinary cheques and mean that you are not tied down to the amount you have already paid for your travellers cheques, or to the currency you can pay in.

One of its main advantages one of its main advantages is its Europe-wide acceptance, especially in the so-called "Eurocheque countries"—West Germany, Switzerland, the Germany, Switzerland, the Netherlands, Austria and Lux-embourg. You can use your cheque book and guarantee card at over 5m retailers, restaurants and hotels which display the red and blue sym-

You can also use the guarantee card to draw cash from an expanding number of cash dispenser machines in a network which includes banks in Denmark, Germany, Portugal, and

The Eurocheque, however, is fairly expensive. The supporting guarantee card costs be-tween £3,50 and £4, and each cheque used abroad will attract a commission charge of 1.6 per cent and a handling charge of 30p. Perhaps because of this cost, the Eurocheque, which has been issued in the UK for many years, is not actively pro-moted by the High Street

Increasingly, travel service companies such as American Express and Thomas Cook are suggesting that visitors to the US and Europe should take their cards with them. Visa is accepted widely in western Europe, and along with

Access/Mastercard, almost everywhere in North America. In the "Eurocheque countries" travellers cheques alone. Visa, for historical reasons, is

this year are likely to lose a total of about £15m in cash and cheques.

Peace of mind against this possibility is clearly a priority for many people; sales of travellers cheques, a popular way of chance on the exchange rate; the sterling bill may differ according to which card system

you use. It is also worth looking at the opportunities offered by the link-up of cashpoints in Europe and the US. Barclays Connect card can now be used, as in the UK, in 18,229 ATMS (automatic teller machines) throughout the world. From this autumn LINK card users will be able to withdraw cash from the 8,600-machine PLUS network in North America.

Travel agents nearly always suggest taking some cash. There are no hard and fast rules about which overseas banks charge the lowest commission rates, and some places like hotels charge ruinous rates. Unless you enjoy shopping around, it seems pre-ferable to buy the currency of the country you are visiting before you go.

As the travellers cheque suppliers will constantly re-mind you, if you lose your Eurocheques, credit cards, or cash you can only fall back on vagaries of claiming travel insurance.

Amex, Thomas Cook and Barclays—the leaders in the market—emphasise the security offered by travellers cheques. But this may be because they are extremely profitable to supply. You pay 1 per cent commission on purchase; effectively you are paying the issuer to borrow your own money. Furthermore there is at least 1 per cent commission for cashing them abroad (unless you have Amex cheques and cash them at an Amex travel office). In other words, you pay heavily for your sense of woll heavily of well-being.

Travellers cheques may still seem a good bet if you know how long you will be abroad, and how much you're likely to spend, but for the more adventurous traveller in adventurous traveller. Europe at least, the develop-ment of Eurocheques and cre-dit cards provides you a flexibility you wouldn't find with

David Shriver

Donald Elkin highlights the value of maintaining NI contributions Keep paying the stamps

of being a UK non-resident is employed overseas, these may avoidance of British tax. But be either Class 2 (£200 pa) or avoidance of British tax. But be either Class 2 (£200 pa) or there is one impost which it Class 3 (£195 pa). Only the might be in your interest to pay voluntarily—National Insurance Contributions (NIC). By doing so, you will maintain gives the right to sickness benear number of valuable benefits, fit after you have returned to chiefly the state pension (current annual rate, £3,289 for a married couple and £2,054 for a single person) and for only a fraction of the amount which fraction of the amount which a fraction of the amount which which rises to a maximum of British resident employees have £1,380 pa for those earning

If your work overseas is for a period of three years or less and is with an employer who has a place of business in the UK, you must, for the first 52 mas a place of business in the UK, you must, for the first 52 weeks, pay the same (Class 1) contributions as apply to employees in Britain. This is the only circumstance in which a person working overseas is compelled to pay. However, such contributions, not, only quality for pension purposes, they also maintain your right—after return to Britain—to unemployment benefit and sickness benefit.

which is reckoned to be between the ages of 16 and 65 for men and 16 and 60 for women, is for 44 years and 40 years respectively. Payments for shriftly and 16 and 60 for women, is for 44 years and 40 years respectively. Payments for working overseas is compelled to pay. However, such the edges of 16 and 65 for men and 16 and 60 for women, is for 44 years and 40 years respectively. Payments for years respectively. Payments for working overseas is compelled to pay. However, such the ages of 16 and 65 for men and 16 and 60 for women, is for 44 years and 40 years respectively. Payments for years respectively. Payments for working overseas is compelled to pay. However, such years and 40 years and

Should you work within the in all its forms, you stopped and, indeed, to buy in some paying NIC immediately you earlier years during which you did not contribute. Such back ment (see panel); you must contribute to and draw benefits from the Social Security scheme tributed while working in of your host country. But if you had previously contribute. Such back payments may extend to the six previous tax years. For the two most recent, the rate of contribute. Such back payments may extend to the six previous tax years. For the two most recent, the rate of contribute. Such back payments may extend to the six previous tax years. For the two most recent, the rate of contribute. Such back payments may extend to the six previous tax years. For the two most recent, the rate of contribute. Such back payments may extend to the six previous tax years. For the two most recent, the rate of contribute. Such back payments may extend to the six previous tax years. For the two most recent, the rate of contribute. Such back payments may extend to the six previous tax years. For the two most recent, the rate of contribute. Such back payments may extend to the six previous tax years. For the two most recent, the rate of contribute. Such back payments may extend to the six previous tax years. For the two most recent, the rate of contribute. Such back payments may extend to the six previous tax years. For the two overseas of the years concerned, the rate of contribute. Such back payments may extend to the six previous tax years. For the two overseas of the years concerned, the rate of contribute. Such back payments may extend to the six previous tax years. For the two overseas of the years concerned, the rate of contribute. Such back payments may extend to the six previous tax years. For the two overseas of the years concerned, the rate of contribute. Such back payments may extend to the six previous tax years. For the two overseas of the years concerned, the rate of contribute. Such back payments may extend to the six previous tax ye

To qualify for a full state pension, you must pay NIC for which is reckoned to be between

should you work within the in all its forms, you stopped and, indeed, to buy in some payments or ascertain what paying NIC immediately you earlier years during which you position is, you should you make the paying NIC immediately you earlier years during which you position is, you should you restrict the paying NIC immediately you earlier years during which you want to resume NIC paying NIC immediately you earlier years during which you want to resume NIC paying NIC immediately you earlier years during which you want to resume NIC paying NIC immediately you earlier years during which you want to resume NIC paying NIC immediately you earlier years during which you want to resume NIC paying NIC immediately you earlier years during which you want to resume NIC paying NIC immediately you earlier years during which you want to resume NIC paying NIC immediately you earlier years during which you have the paying NIC immediately you earlier years during which you have the paying NIC immediately you earlier years during which you have the paying NIC immediately you earlier years during which you have the paying NIC immediately you have t



COUNTRIES OUTSIDE EEC WITH A RECIPROCAL

	THE UK									
	Australia Austria	Jersey & Guernsey								
•	Bermuda Canada	Mauritius New Zealand								
•	Cyprus Finland	Norway Sweden								
	Iceland Israel	Switzerland Turkey								
•	Tamples	AZIY								

Yugoslavia

current when you pay applying Donald Elkin is a director of to the rest.

Wilfred T. Fry, taxation

majority of cases it will be. But those who intend to retire abroad must bear in mind that unless they reside in a country with which Britain has reciprocal agreement making appro-priate provision, they will not be entitled to any pension increases. If, for example, you retired in 1982, your pension without increases would now be ss than 75 of the current rate. But whether or not you choose to pay NIC, your right to benefits under the National Health Service is in no way affected. That is the subject of separate detailed rules. Thus, if you have had at least ten continuous years of residence in Britain and have been working abroad for not more than five, you will be fully covered. Even if you have worked over-seas for longer, your right will be maintained simply by taking home leave in the UK every two years or merely by being entitled to do so under your

apply to: The Department of Health & Social Security, Overseas Group, Newcastle-upon-Tyne NESS IYX. Quote your National Insurance number if possible.

Life cover means lifestyle grilling

steps insurance companies are taking for protection from

searching questions on the life styles of those seeking cover— widing misleading answers.

Questions that would have been the is becoming increasingly considered totally unacceptable common; for example, for two

They are unhappy with the

LIFE ASSURANCE companies frightened by the losses they might suffer from the spread of AIDS are asking much more searching questions on the life-styles of those are asking much more searching questions on the life-styles of those are asking much more searching questions on the life-styles of those are asking much more searching questions on the life-styles of those are asking much more searching questions on the life-styles of those are asking much more searching questions on the life-styles of those are asking much more searching questions on the life-styles of those are asking much more searching questions on the life-styles of those are asking much more searching questions on the life-styles of those are asking much more searching questions are far too easy in the life-style of the sexual partners of people in any of these groups.

The move reflects growing to concern that the present in the present in

dered totally unacceptable common, for example, for two not to answer any lifestyle single men buying a house pointly each to take out a single net standard questions life low-cost endowment policy to identify potential with different companies rather than submit a joint life ner than submit a joint life used to try to identify potential AIDS victims, which have than submit a joint life promerely asked whether the life posal. Their intention might be to be assured has received to avoid unpleasant questions, medical advice, treatment or a but they have to bear considerable of the posal of th dition, or any sexually trans. mortgage if the other one dies.

In addition life companies

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Now some of them are proposing to ask much blunter many doctors are reluctant to taking out contracts with them questions concerning the life agree to provide information by automatically asking for style of the person seeking in about their patients' lifestyles.

questions concerning the lifestyle of the person seeking insurance to establish whether
The British Medical Associathey are homosexual, bisexual,
intravenous drug users or the
sexual partners of people in any
of these groups.
The move reflects growing
concern that the present inthe patient should be told that
the patient should be told that
information is being disclosed
adopted is for a supplementary
onestionnaire to be sent direct information is being disclosed and what the possible implications might be. The patient would then decide whether the form should be sent or not.

The statement warns doctors At the recent BMA conference an even tougher line was

ence an even tougher line was agreed: a doctor should not now complete a medical report for a life company without separate written permission from the patient And doctors should refuse to answer any questions on the lifestyle of their patients. The Association of British

Insurers is negotiating with the BMA on the subject. But negotiations on such a sensitive issue are invariably taking a long time, and the reassurers in particular, who carry the greatest risk, consider the present danger from AIDS too serious to want for the present danger from AIDS too serious to wait for the two associations to reconcile their

So instead of seeking information from doctors, they are asking people seeking assurance directly—a dangerous move that needs careful

First the life companies will have to make it very clear that they are not discriminating against male homosexuals or bisexuals per se but are just following underwriting pro-cedures similar to those used it someone reveals a risk of some other form of illness, like heart trouble, Above all they have to

emphasise that a homosexual or bisexual would not auto-matically be refused life cover. There is little doubt that some life companies have been

One way that is being adopted is for a supplementary questionnaire to be sent direct to the proposer, who would then have the choice of involving or not involving the intermediary. The intermediary bodies—
the British Insurance Brokers'
Association and the Life Insurance Association—agree this is a satisfactory answer, although many brokers are objecting to the underlying principle of asking questions about their client's life-style.

Life companies themselves are split on the need to ask questions of this sort. Many feel they can underwrite suc-cessfully and safely using existing procedures existing procedures.

existing procedures.

A representative of the Campaign for Homosexual Equality said that provided the life company made it plain to people why they were being asked such questions, and that there was no moral judgment involved, then there was no basic objection.

However, the Campaign considered that since the life companies were trying to assess the AIDS risk, then all proposers

AIDS risk, then all proposers — male and female, married

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Capital news for investors

shows performance over no such plans, giving access to fewer than 41 years, from over 50 investment trusts.

December 1945 to December Investment trust regular 1986. Over this period, accord-savings schemes offer exceptions to the property of the propert ing to figures from Barclays de Zoete Wedd, a £1,000 invest-ment in investment trusts would have grown to £186,137, compared with £83,977 in equities generally and £7,210 in the building society. For the investor who thinks

in a slightly shorter term, the table shows the more recent performance history. Over various periods of up to 10 years the sector average has outperformed the FTA All Share index in all but one case. Capital and Income Growth trusts have been well above the average. Overseas growth categories by contrast have done less well.

Over five years to the end of 1986, the average investment trust would have turned your £100 into £325, compared with £271 from the average unit trust. With an undenlably attractive performance record like this, it is a pity the investment trust industry has had such difficulty attracting the private investor. Around 70 per cent or more of investment trust shares are in the hands

THE INVESTMENT trust industry has always shunned
emphasis on short-term performance. Its 1987-88 Year
Book*, published last week,
shows performance over no investment trust regular savings schemes offer exceptionally good value because of their cheapness, flexibility and convenience. With most schemes, a number of different operations are possible. The most basic is the ability to invest as little as \$250 a month

vest as little as £25 a month in the trust's shares. You can also make occasional lump sum savings with a typical minimum of £250, or £25 if you are a regular saver already. These lump sums may be in the form of a gift to be in the form of a gift to someone else. With this aspect of the plan, you can use it to make a simple one-off investment or gift without having to go through a stockbroker to buy shares. In some instances, plans also provide facilities for selling shares back. With others, you will have to go through a broker when you eventually sell the shares. shares

The third main feature of investment trust regular savings plans is dividend reinvestment. Investment trusts have traditionally had a strong bias towards providing income, rust shares are in the hands and most investors in the past have been happy to take the money when it comes. NowaInvestment trusts: share price total return over periods to June 30 (Value of £100 invested at mid-market prices, with income reinvested)

1 yr 3 yrs 5 yrs 7 yrs 16 yrs Sector average performance 145.4 246.1 441.3 575.7 937.4 Capital and Income growth: General 150.1 262.5 471.9 597.7 975.1 166.0 302.6 523.8 668.6 1,145.5 Capital growth: 139.1 243.5 428.2 567.4 859,9 International 120.7 175.3 302.0 395.8 634.4 124.0 216.2 534.5 767.5 1,128.6 145.1 258.1 417.7 543.2

institutions in their own right, the commissions they command

charge to regular savers at all.
As for the annual manage-

trust regular savings plan is probably better value for the smaller saver than even a PEP,

in spite of the PEP's tax advan-

tages,
On a £1,000 investment in their regular savings plan, the managers of the Scottish American investment trust reckon

that, given a 7 per cent annual growth rate and a 4 per cent yield over 10 years, the plan would be worth 56.232, compared with £5,965 in a typical

PEP, £4,390 in a life assurance

maximum investment plan, or £5,225 in a unit trust.

* The Investment Trust Year

days, and especially with the example of unit trust accumu-lation units and a new emphasis share purchases made once a month by the investment trust company of its own shares. Since most are large investment on growth investment, more people want to put their money back into the box. are minimal. At least one group makes no commission

This can be done automatic-This can be done automatically with many regular savings plans, and some will allow you to reinvest dividends from other shareholdings, which need not even be in investment trust companies. ment charge, investment trusts typically levy 0.4 per cent or less, compared with 0.75 per cent or 1 per cent in a unit trust. For this reason, the industry argues, an investment trust regular explore plan is

There are no penalties for early cancellation with investment trust regular savings plans—and no capital gains tax within the trust as there is in an insurance company life fund. The regular saver also benefits through "pound cost averaging." The average price paid for shares over a given

period is less than the average market price over the same

period because the regular con-tribution buys more shares when the price is down.

The main point on which the The main point on which the investment trust industry sells these plans is their low cost. They are "the cheapest known method of making a stock market investment," as Association of Investment Trusts chairman Tim Abell says in his introduction of the control of the control of the cost of the

The Investment Trust Year Book 1987-88 costs £67 including p & p. and is available on 30 days' free approval from Robert Flanagan, The Macmillan Press Ltd, FREEPOST, Brunel Road, Houndmills, Busingstoke, Hants RG21 2XS. The Association of Investment Trust Companies, Park House (6th floor), 11 Finsbury Circus, London EC2M 7JJ, publishes a free list of investment trust regular savings schemes. introduction to the Year Book. Compared with minimum commission charges which may be around £15 or more on small hargains through a stockbroker, the regular savers' contributions are lumped together and

Kevin Goldstein-Jackson reports on a form of summer madness

Small could be profitable

INSURANCE companies, pen-sion funds and unit trust groups seem to be falling over themselves to invest in small companies at present. You have only to look at the list of trusts in the FT to see that most groups now have a fund spe-cialising in small company investments. Has this new interest ruined

the investment potential of small companies for the individual private investor? With the millions of pounds pouring into these funds, are there enough pour and companies to the pounds pour and companies to the pounds of the p ongh small quoted companies to absorb all this investment with-out driving their share prices to absurd heights?

Over the years, I have compiled a cuttings file mainly from interesting items in the FT and Investor's Chronicle: usually items relating to small

With the present state of the stock market, I decided recently to spread my investments still stock market, I decided recently to spread my investments still further. So I looked through my cuttings file, skimmed quickly through the Hambro Company Guide, and made a list of 23 companies I thought were worth further investigation.

I then looked at their p/e ratios, 1987 high/low share prices and present share prices in the FT. That eliminated 10 of them (all small) as their

or mem (all small) as their because I could not afford to share prices were not only at an all-time high—due perhaps in all of them, I invested to institutional buying—but only in Billam (178n). Bartella were far too high to tamest.

to institutional buying—but were far too high to tempt me to invest, especially as they also had high p/e ratios.

For the 13 remaining, I either already had copies of their Extel cards or I sent off to Extel (at 37-45 Paul Street, London, EC2) for these.

After looking at them, two of the companies were dropped because their profit records had not impressed. Of the remain-

not impressed. Of the remain-



ing 11, only one (Bentalls) had a capitalisation of over £10m and two (Towles and Stavert Zigomals) were not featured in

ing in all of them, I invested only in Billam (178p), Bentalls (160p) and (on July 2) Toye

& Co (213p).

I still felt attracted to the other shares, so on July 3 I decided to raise some investment money by selling my shares in Platignum for 24p (some of which I had bought in August 1986 for 8p each and the rest at 5p each in the rights issue in October that year). issue in October that year).
I also sold my Tranwood



Group shares for 53p each (which I had bought for 201p in December 1986) and disposed of my Rolls-Royce shares and rights entitlement in Dares

This raised spongh money to buy shares in Bullers (at 67p) and Towles (at 147p and 150p). When Bullers shares went down, I bought some more on

Meanwhile, of the shares I could not afford to buy, Thomas Marshall (184p on June 30) zoomed to over 230p when Hepworth Ceramic made a take-over bid announcement on July 10; Molynx, which had been 142p, went to over 170p; and Elbief before felling back to 88p. Oh the shares rose to 29pl

that I had invested in them as well! Their present high prices have now turned me of them. What made me choose Bent. alls. Billiam. Bullers, Towles and Toye (spart from their combined names sounding like a firm of solicitors or advertising agenus)?

Briefly, Bentalls appealed because of the future profits to come from the redevelopment of its department store at King-ston, south-west London, into a centre with 100 shops. Billiam is capitalised only at about £3m and so might have "shell" takeover potential.

Bullers, I feel, is depressed because M & G Investment Management sold its 10.45 per cent shareholding earlier this year; yet Bullers has recently sold a subsidiary which, it reports, will produce "an extraordinary profit of approximately film in the first half-year."

Toye and Co has a low capitalisation, a large shareholding by its directors, and has produced reasonable profits.

Towles has a low capitalisa-tion and reported in 1996 that the directors believed the market value of the company's land and buildings exceeded their book value "by approximately \$848,000"; so, hopefully, it might have some take-over

I could well prove totally wrong in choesing these invest-ments — but with so much institutional money now looking for investment in small companies, just their presence in the market could well make the share prices rise. Plus the fact that the market is showing some signs of summer madness.

In July 1986, I bought shares at 23ip each in Neil & Spencer Holdings on take-over hopes. These did not materialise and the shares drifted down to 11;p. They then drifted slowly upwards until earlier this month the company announced 1986 shot from 45 p to over 100p losses of over 14m Soon after,

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Auto suggestion I was particularly interested in the recent question (27/6) (Capital Gains Tax Act 1979) (Capital Gains Tax Act 1979)

regarding a garage continually blocked by parked cars as I think the subject is one close value.)
1. Subject to the provisions of to the hearts of many people. The course of action advocated (breaking a window) was drastic and the response—to block in the offending car would not always result in a satisfying conclusion. Retaliation in my experience can lead to domestic disturbance or worse—to violence... Would it be possible... to give some categoric guidance

on the following legal aspects: a) In the circumstances described does one have a right to engage a tow-truck to remove the offending vehicle—thus causing no who will undertake this?

What duty do the police have in such circumstances? Can one demand (politely, of course) that they take action and contract a tow truck to remove the vehicle. What rights does one have to make this demand?

Would the answers to any instead of a garage, there was hardstanding in front of the property with the appropriately lowered

(a)—If you can tow away
the offending car without
causing any damage to it, that
would be permissible. It would
be up to you to find someone
who can and will undertake the task.

(b)—The police have no duty of the kind which you envisage, and will normally refuse to become involved. (c)-The answers would be

the same save that where it is physically possible for the blocked car to find a way round the obstacle the excuse for interfering with the offending car may disappear.

No point in covenant

i wish to covenant the maximum allowable subject to the single person's taxation allowance and the basic rate of income tax. Could you give me an appropriate wording which would cover future Budget

would cover return budget changes in allowance and/or basic tax rate, and which would avoid having to re-write the covenant or provide additional covenants?

covenants:
If I give away an asset of value,
£3,000 or less, but which has
approclated in value
significantly, say from £1,090 significantly, say from £1,000 to £3,000, can the recipient subsequently sell the asset without being subject to capital gains tax, provided that she is already within the £6,600 limit? (i.e., does the recipient receive the asset at its current value ?)

-We do not recommend that you try to save time by such a covenant. Your solicitor will be able to explain the problems, if you nevertheless wish to pursue the idea. (Our Briefcase advisory service does not extend to the drafting of documents under seal). 2—In the absence of a joint claim to the contrary, a gift is treated (for CGT purposes) as though it were a sale at current 29A Disposals and acquisitions treated as made at market

this Act a person's acquisition or disposal of an asset shall for the purposes of this Act be deemed to be for a consideration equal to the market value

(a) where he acquires or, as the case may be, disposes of the asset otherwise than by way of asset otherwise than by way or a bargain made at arm's length, and in particular where he acquires or disposes of it by way of gift. . . .

Insurance liability

I am self employed for my main business and a director jointly with my wife in a small private limited company. National Insurance contributions are simple enough at far as my main business is concerned but I am not too certain about income from the company. When speaking to DHSS on the telephone they gave me the impression that income from the company was quite separa from my seif employed income and should be treated as if it was my sole source of income for contributions. If this is correct then I am entitled to income free from contributions up to the exempt limit. My wife also has an income from the company up to the limit for NI contributions. I also understand that any liability for NI contributions

can be avoided by the company paying dividends. How is this arranged and is it necessary to have printed divident warrapts? Your local DHSS office can let

you have an explanatory leaflet covering the position of people like you who are both employed and self employed, and who are consequently liable

and who are consequently liable to contributions under classess 1, 2 and 4.

There is indeed no NI liability on dividends. The company's auditors will be able to guide the board upon the procedure for declaring and paying dividends. There is no need for printed dividend warrants: blank tax credit certificates are obtainable from the company's tax inspector.

Absconding tenant

am one of five leaseholders who form a tenants' association, responsible for the upkeep of the building and each paying one-fifth, in a building of five flats.

Over the past two years repairs, costing over £7,000, have been carried out but one of the leaseholders has failed to pay anything towards his one-fifth share and has disappeared or absconded leaving his far amount. leaving his fist empty and leaving the other four to bear

all the cost. We have been advised that the tenants' association cannot sue the defaulting member because he was not an original signatory to the agree setting up the association in 1978 but bought his flat subsequently although he did sign a "Deed of Covenant" undertaking to adhere to all the provisions of the agreement. The superior



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lessors (our leases are in fact, underleases) are a party to this agreement and it appears that they could sue the defailting member or repossess the flat but they seem reductant to take any atcion in the matter

What means might be open to the association to recover the money owed by the defaulting member? The precise rights and liabiand its members depends on the form of the association's constitution. If the repair expenditure was made by the association itself it may be necessary to seek a judge on a quasi-contractual basis against the absconder and then to obtain a charging order on the flat. Alternatively you would have to bring as much pressure as you can on the landlord to enforce the obliga-tion, but that might lead to

forfeiture of the lease, which is

your only potential security. You should consult a solicitor. Tenure on caravan

I am contemplating the purchase of a "mobile home" with garden and conservatory in Sussex for £16,000 plus £6 weekly rent/service charge, to be received in two years.

Fair enough.
But the conditions of tenure
seem difficult to ascertain and
could therefore be enerous.
What should I do?
If you cannot ascertain all the conditions under which the caravan or the site are held, you should not go through with the purchase. It is up to you to require the seller to provide or procure the information on the basis that if you do not get the information the sale must

go off.

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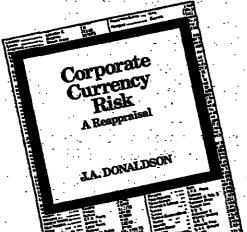
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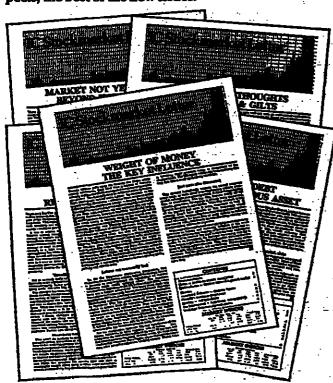
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Company	Recom- mendation Date	% gain at 20-5-87	Your share value for \$1,000 invested	Company	Recom- mendation Date	% gain at 20-5-87	Your share value for \$1,000 invested
Abbey Life	2-7-86	43	1,430	John Maunders	27-8-86	55	1,550
EIS	16-7-86	39	1,390	William Bedford	3-9-86	71	1,710
Australian Con. Mins.	23-7-86	85t		Henderson	10-9-86	11	1,110
		185†	2,370‡	Process Systems	17-9-86	48	1,480
<u> </u>	<u> </u>	196	1 000	Hall Engineering	1-10-86	55	1,550
Borland .	23-7-86	3*	1,030	Lambert Howarth	29-10-86	80	1,800
Enterprise Gold	23-7-86	110† 420*	3,650	AMEC	5-11-86	32	1,320
Metana	23-7-86	122†		William Sinclair	5-11-86	86	1,860
MCIGIA.	25-1-00	2201	3,420‡	Alfred McAlpine	12-11-86	29	1,290
	1.	474	-,	Automated Security	19-11-86	35	1,350
North Kalgurli	23-7-86	175	2,750	Brooke Tool	26-11-86	21	1,210
Blick	30-7-86	37	1,370	Reed international	3-12-86	53	1,530
Bemrose	6-8-86	65	1,650	Kwik Save	17-12-86	26	1,260
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·TRAVEL·MOTORING ·

The Greek island of Paxos is a favourite haunt of the British, reports Annalena McAfee. Its wild flowers and birds lure those who take their rambles at a gentle pace.

A walk on the mild side

THE BRITISH have always had close ties with Paxos. The relationship with the tiny verdant island 10 miles south of Corfu survived the British Protectorate of 1814 to 1864 and con-tinued unbroken despite a very our elder statesmen butted one of their ecclesiastical leaders.

The blow inflicted on the chin of the Archbishop of Paxos by Gladstone in 1864 was, it should be said, purely accidental. But when the great politician, kneeling to receive a blessing from the churchman, rose too soon and inadvertently administered what is known in some circles as a Glasgow kiss, no international incident en-sued. The crowd, it was said, had some difficulty suppressing its amusement.

The handsome British residency in which Gladstone spent a night recovering from the embarrassment of his gaffe still stands in the port of Gaios. Its pink stucco is peeling, its green shutters fading and its garden overgrown. But in the shade of the nearby square, the spirit of the Protectorate echoes in the voices of British tourists sipping stiff ouzos and watery

and fragrant oil has won many prizes. Today it is produced mechanically but many of the old hand-presses, characterised by wooden screw-spindles, can still be found, along with the still be found, along with the vast ribbed jars once used to with field glasses, the better to collect the winter's rainwater. see the orioles, hoopoes, king-

Flights

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keen on birds: they like to shoot them. Doves and quail are

fishing lines to entrap swallows

from the top of Erimitis cliffs.

Other walkers bring check lists and even sketch pads, their eyes following their feet rather than the horizon. These are the botanists, snuffling out

wild flowers like truffle hunters.

There are no great archaeological sites here, no museums of the main quarry, and country antiquity. The only mention of paths are often littered with the island in classical literature is made by Plutarch, who wrote even been known to fish in the that the death of the god Pan air for birds, using bait on the death of the god Pan air for birds, using bait on the death of the god Pan air for birds, using bait on the death of the god Pan air for birds, using bait on the god Pan air for birds, using bait on the god Pan air for birds, using bait on the god Pan air for birds, using bait on the god Pan air for birds, using bait on the god Pan air for birds, using bait on the god Pan air for birds, using bait on the god Pan air for birds, using bait on the god Pan air for birds, using bait on the god Pan air for birds, are god P Close your eyes, high-season in a Gaios tawerna, and you could be in the snug bar of a London pub. By evening, however, the vermilion-limbed day-trippers have returned to Corfu. Paxos is returned to the Paxiots—and to those discerning Britons who have found themselves accommodation here.

Like Doctor Who's Tardis, the dimensions of Paxos—just five

dimensions of Paxos—just five As on most of the Ionian miles by two—belie the magical islands, the beaches are gener-spaciousness within. The island, ally shingle. But Paxos has its miles by two—belie the magical stands, the beaches are generspaciousness within. The island, ally shingle. But Paxos has its
improbably, finds room for 90 own mini-island of Caribbean
churches (about one for every
200 Paxiots) and 300,000 olive neighbouring Antipaxos, about
trees, a legacy of agricultural
subsidies under Venetian rule.
Olives are still big business Olives are still big business in Paxos and the island's light edge. From then on, in the nearperfect circle of Lakka bay, all is soft white sand underfoot. Most of the island's footpaths seem to lead to a swim.

Several former olive mills have fishers and other brillient birds been enterprisingly converted which haunt the island in the into pleasing cool villas with spring and early summer. The

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island seems to be dusted with creamy stars—the tiny flowers of the ubiquitous olive. At night in the olive groves, entire constellations appear to fall from the skies as thousands of fireflies glimmer in the dark. A midnight ramble can be illumined completely by these incapdescent insects. It is like walking, exhibarated and unscathed, through a shower of sparks. Here, in these rustling glades, it seems that Plutarch was misinformed. Pan, the god of pastures, woods and music, is alive and well and living in Paxos. Two British villa companies

offer self-catering accommodation on the island and have also each published an excellent handbook on local walks. Greek Islands Club (9932-220477) has about 70 properties here. Among them, the Villa Areti, with a spectacular view of Lakka bay, sleeps four and costs from £382 to £500 per person for a fortnight depending on the season. Corfu Villas (01-581 0851) has Corfu Villas (01-581 0851) has
21 properties here. The Old
Olive Press, a beautifully
converted mill just outside
Gaios, sleeps four and costs
from £320 to £425 per person
for a fortnight. Both packages
include ferry crossings and
return flights to Corfu with
Air Europe. Other British
tour companies operating on
the island are SunMed (01-693
8833) and Falcon (01-221

Avoid the cross-Channel rush, says Roger Beard

In early summer, the whole

Even those who favour Mon

drian over Monet and for whom

instant catatonia - and

pleasures afforded by flowers of Paxos.

and coastline.

Cordeners' Question Time spells

must be some — would find it difficult to resist the visual

Wild delphiniums as blue as

the sea, amethyst trumpets of convolvulus, scarlet drifts of poppies and garlands of orchids and rock roses thrive in this terrain of shade, shrub

Ferry over-subscribed

this is the peak weekend for Saturday mornings. outward-bound Continental

turn you away, of course. But you would find yourself in the giant stand-by car park, along with other Volvos, Range Rovers, Cortinas and Escorts beloved by the British holidaymaker, hoping against hope that the longer western Channel the queue will eventually move. routes, the busiest time is A stressful way to start the Friday nights, a peak when

motoring ahead. Not until the weekend of September 5, culminating in the traffic jams of Sunday September 6, will things be so bad. That is when the returning traffic peaks, just before the start of the autumn term. Between those dates, you will be able to travel, provided you nick the right day right time. pick the right day, right time. and are not too fussy about your continental landfall. You should however book up now,

numbers operated by all the modation. But avoid Saturdays major ferry companies, where on the Weymouth-Cherbourg you are sure of getting directly route.
onto their computers.
Sally

operates 92 ferry sailings from British ports, using a fleet of 22 year, and that despite the Zee-

HAD YOU taken the Dover If possible, travel midweek in ber, there are some days when road this morning on the off- both directions, and remember the return sailings from chance of a swift Channel cross- to book a cabin on the longer Dunkirk are busy, but, says ing, you would have been out routes, If you must travel at the Sally, there would be no of luck. For with term ended weekend, late Saturday on is problems in returning from and the children out of school, better than either Fridays or France on the day required, and

last hours from their holidays, The ferry companies won't culminating in the busiest day, September 6, where turning up on the other side of the Channel on spec will result in very long delays.

The picture is similar with Brittany Ferries. Since it serves summer break, and no way to cabin space is very, very short prepare for the long miles of —a prime consideration when you are looking at a four and a half to five-hour crossing. On Brittany, go for the day-time sailings at weekends. Midweek sailings at all times should cause no problems. But again, book, and book now.

Sealink, with 16 sailings a day on the Dover-Calais run during the peak, confirms the picture that Friday night sailings are tight throughout the and are not too fussy about your continental landfall. You should however book up now, rather than take pot luck at the port.

And the best way to do so is through the central reservation some with gratis cabin accom-

Sally, with two ships making Townsend Thoresen, which five crossings on the Ramsgate perates 92 ferry sailings from to Dunkirk route, says that travellers will get away on the day of their choice, but from increase in bookings on last now to the end of the month brugge tragedy. Its advice is each day that are pretty busy. always to book, even this late. In August and early Septem-

there is no period when it is Coming home, their peak no go; but with first sailings ferry traffic. Only a mini would bookings are on Sundays, as at 9.00 and 8.30, and last ones make a car deck, and that after travellers seek to squeeze the at 23.00 and close to midnight, a day can seem a very long time. So book, either through Sally or the travel agent.

You should also be careful about the other smaller routes, in particular Newhaven-Dieppe where at the Dieppe end they close the gate even to booked customers dead on timepresumably to get their stand-bys away. This writer has struck up one long-term friend-ship in the ensuing lengthy

Hoverspeed, that noisy but fast alternative to the ferry, is in a different position. Since its car capacity is that much the less, it advises booking two weeks in advance, with the pos-sible exception of midweek. Avoid all Fridays and Saturdays on the way out, and the late Saturday and Sunday flights on the way back.

For those readers who have not got the message, and have some psychological block about booking, their best bet during the busy holiday season, must be to head for Dover-where there are far more ships and far more sailings out, and for similar reasons, probably for Calais on the way back. Either that or travel as a foot

passenger. They do not have these problems. ● Townsend Thoresen, 01-734 4431; Sally, 01-499 2240; Sealink, 01-834 8122; Hover-speed, 01-554 7061; Brittany Ferries, 0765 827701.

Tudor time capsule

I AM NOT exactly—not precisely—what you'd call a cheese
person. Like a Dalmatian I once
owned. I tend to shuffle it aside
at the end of an arduous meal.
Yet at Thornbury Castle near
Bristol the other evening, my
head was duly turned by the
largest selection of English
cheeses I have seen in my life.
There was Caerphilly, from
Wedmore's Walnut Tree Farm,
said to be the only natural unpasteurised Caerphilly now
available; tornegus, cured for
two months in English wine
and herbs; capricorn goat, from

TOUCH OF CLASS

Crewkerne, Somerset; yarg, from Fresian milk, coated and pressed in stinging nettles at Lynher Valley on the Duchy of Cornwall estates; Cheddar, from Keen's Farm, Somerst, said to be one of only three small farms still producing natural unpasteurised Cheddar. And on, and on, and on.

It was an excellent meal But then Thornbury Castle is a special spot — a marvellously quiet hotel set in a still-pristine Tudor castle that had a longestablished reputation for its food when Maurice Taylor, an Englishman who made his money in Canadian film production and property, bought it last July.

The castle was started by the third Duke of Buckingham in 1511, though 10 years later he was executed on Tower Hill for "certain words spoken." His lands were confiscated, and Thornbury passed to Henry VIII, who stayed there with Ann Boleyn in 1535.

It is in surprisingly fine condition. "I see Thornbury Castle as a time capsule," says its owner. "It typifies a way of life and standard of elegance belonging to the past. There will be no swimming pools here, no gyms, no bars."

What he does plan to add are several more bedrooms (there

are 12 at present), an executive boardroom in the north wing, and many more paintings.

Maurice Taylor says he couldn't resist Thornbury when he knew that he could buy it.
"Tudor castles don't turn up very often. If I'd hought a country house, I would have done it up quickly and had nothing left to do. I'm vain enough to want it to be successful—even better than before."

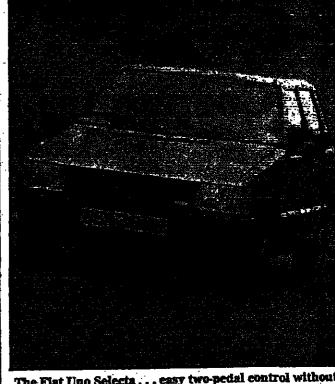
The castle's main apartments

were converted into bedrooms in 1982. Each has a private bathroom, central heating, and all mod cons, but the cham-bers retain the character and features of the castle, so that several bave fine oriel windows

overlooking walled gardens.
Thornbury Castle is five
miles from the Severn Bridge
and the junctions of the M4
and M5 motorways, and therefore well placed for touring south Wales, the Cotswolds, Wye Valley, Bath, Bristol and Somerset. Slimbridge Wild-fowl Trust, plus Berkeley and Sudeley castles, are close by, as is Badminton. There is horseracing at Bath, Chepstow and Cheltenham.

Thornbury Castle is at
Thornbury. Bristol BS12 1HH.
Tel: 0454-412647-418511, Telex 449986 Castle G. Current rates (to October 15) range from £80 per night (small twin bedroom) to £170 (suite). including con-tinental breakfast, VAT and

> Michael Thompson-Noel sutomatic transmission with the economy you would expect from



The Fiat Uno Selecta . . . easy two-pedal control without loss of performance or economy

New-style automatics

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SMAIL CARS with small engines demand more gear

sold in Britain, only 14,200 of them were small family models. Put another way, nearly 10 per cent of all medium and large cars sold were automatics, but less than 3 per cent of the smaller ones had two-pedal control

control.

If the statistics are substanially different next year, the credit will go to a brace of small hatchbacks—the Ford Fiesta and Fiat Uno — which have just become available with continuously variable transmission, or CVT for short.

CVT has nothing to do with conventional gearboxes or the

conventional gearboxes or the usual kind of automatic trans-mission, which is based on a hydraulic torque converter linked to a self-changing gearbox. The hydraulic torque converter does the job of a converter does the job increases the g6,658.
engine's pulling power (that is, torque) to some extent. By London. Hyde Park Corner is itself, it is not enough to let the kind of place where a two-pedal car excels and the Fiests of the sound needed for overtaking or his climbing. Hence the need for a gearbox which automatically shifts ratios according to the car's road speed and the load on the engine. Conventional automatics—

especially the latest ones with four-speed gearboxes and mechanical lock-up to eliminate slippage in the hydraulic torque converter when crusing-work very well; but they raise fuel consumption by anything up to 10 per cent, and reduce performance in small-engined cars to some extent.

the engine to speed up when more power is needed for that will be used mainly for acceleration or hill-climbing or shopping or urban motoring would do well to look carefully and Fiat. They slow down for constant-speed driving on level ground.

If this sounds complicated, the court and state of the cour remember that CVT gives the convenience of a conventional

SMALL CARS with small a manual gearbox car. The engines demand more gear PRNDL selector (park, reverse, neutral, drive, low) looks two or more litres of cylinder capacity under their bonnets: from which it follows that small cars stand in greater need of automatic transmission.

Yet last year, when nearly 175,000 new cars fitted with automatic transmission were gradually rises to match it. The cold in Britain only 14 200 of same thing happens if you floor

same thing happens if you floor the accelerator at 50 mph (80 km/h) to overtake some-

thing.

Ford manufactures the CVT and supplies it to Fiat, though the metallic belt is produced by a Dutch firm in which they both have a stake. But Fiat seems keener to popularise CVT than Ford. Its Uno Selecta with CVT is a five-door 1.1 litre hatchback but undersells the Fiesta 1.1L three-door by over £160. The 1.1L with CVT (which Ford calls CTX—continuously variable transaxle) is £6.543 and the Ghia version costs £7,289.

Nearest competitors with conventional automatics are the litra, five-door Daihatsu Charade at £6,399 and the Nissan Micra five-door at

from a standstill to cruising was very nippy indeed in traffic, speed in a reasonable time, nor Inching along a traffic jammed can it provide the extra urge Knightsbridge, I missed the needed for overtaking or hill cushioning effect of the climbing. Hence the need for hydraulic torque converter. The Fiat's engine installation

*

seemed better suited to the transmision, though I did drive it on more open roads than the Ford. Both cars cruised on the motorway quietly enough for the radio to be enjoyed.

The Fiat, which is cheaper.

has five doors, is roomier and rides more comfortably, seems to me the better buy. The official figures suggest it will be more economical on the open road though the Fiesta will have ome extent.

CVT has no gears and no sensible use, either car should hydraulic torque converter. average around 40 mpg (7.06 Essentially, it consists of a belt litres per 100km), always prochange in diameter, allowing there are not too many the engine to speed up when the engine to speed up when the speed up when

> synchromesh gearbox look in-creasingly out of date. Stuärt Marshall

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a gambling three no-trumps. criss-cross squeeze. After two passes, Brian in the South seat bid four spades, which secured the contract.

West led the ace of diamonds and followed with king and queen, East discarding a club and a heart. Ruffing the third diamond, the declarer decided that, if East held the queen of \bigstar K 5 2 trumps twice guarded, he could \heartsuit 10 6 4 2 not make the contract as the $\stackrel{\diamond}{\sim} KJ97$ queen of clubs was odds-on to be offside. He would play East for a

him. He cashed ace and king of

spades, carefully unblocking dummy's knave and ten, and was happy to see each defender producing two spades. TODAY, I offer two interesting spade contracts from rubber

Now came the all-important play—a low heart from hand which was taken by West's 10. If West leads another heart—and this is what happened in bridge. The first was played excellently by Brian Jackson: actual play—the declarer cashes his remaining trumps and catches East in a simple

But if West leads the 10 of clubs. South wins in hand and runs all his trumps except one. In the four-card ending, dummy holds nine, four of hearts, and king, knave of clubs; East has king, knave of hearts and queen, and nine of clubs; while South holds a spade, the ace of hearts, and six and two of clubs. Now the last spade, on which dummy's knave of clubs At love-all, West opened with is thrown, catches East in a I was dummy in the next

♠ A Q 8 4 ♥ J 7 5 • 6 5 4 8 Q 9 8 3 AAQJ108652 109763 ♥ A K Q ♦ A 10 8 2 2-5-1-5 pattern and operate a heart-club squeeze against

South dealt at game to East-West and bid one spade, I raised to three spades, East came in with four clubs, and South's four spades concluded the auction.

West led the nine of clubs East won with the queen and returned the ace. My partner ruffed, took the right view of finessing the queen of spades, and East dropped the knave.

Crossing to hand via the ace of hearts, he finessed the eight of spades, drew West's king and led a diamond. When East produced the queen, the declarer won with his ace and followed with the two. West made three diamonds to defeat the contract. "Unbicky," said my partner.

"True," I replied, "but you could have given yourself an extra chance." After drawing the last trump, the declarer should cash his other two hearts and lead the two of diamonds. He makes the contract if the suit breaks 3-2, but there is an added chance that East holds a singleton honour, as he actually does.

He wins with the queen and must give a ruff discard. It does not help West to operate a Crocodile Coup by playing his king and "swallowing" his partner's queen, for then he is endplayed.

E.P.C. Cotter

CHESS

AMONG THE most remarkable chapters in chess history is the career of an illiterate Punjabl who defeated the greatest masters of his day despite ignorance of opening theory, chronically poor health, and even learning Western chess at the late age of 21.

Sultan Khan was the youngest of a peasant family of nine. He was employed as a servant in the household of Sir Umat Hayat Khan, a wealthy chess patron who was later equerry to King George V.

Sir Umat noticed his man's talent for Indian chess and encouraged him to learn the Western form. Sultan Khan improved so tast that he won the all-India championship within two years, and then accompanied his master to England in 1929.

As Indian champion he was Sir Umat Hayat Khan, a wealthy

As Indian champion, he was British title contest. His open-more match, defeating the ing play was seriously Indian No. 2 by 91-2, then handicapped by his education in the Indian form of the game, the Punjab where he farmed accepted for the all-play-all in the Indian form of the game, the Punjab where he farmed where pawns advance only a happily for the rest of his life. single square on their first move.

une tournament, and was he narrows his fire on to a weak accompanied to each game by square at KB6. At the end White a pair of attendants—one to write down the moves, the OQ2, RxR followed by N-B6 ch other to keep Sultan supplied with lemonade.

Desnite all this base of the control of the c He could not read chess Despite all this, he won.

runner-up on his only other attempt. His openings remained dubious, his middle game full of strategic depth, his endings of Omental subtlety.

Then, in 1933, his career ended as suddenly as it began. Sir Umat returned home, and Sultan decided has had had Sultan decided he had had enough of chess. He played one

Sultan Khan's style, slow yet concentrated and impressive. Ignoring White's tactical ploys.

White: v. Soultainbeieff. Black: M. Sultan Khan,

This week's game is typical of

Sultan Khan won the British title three times and was

The following year, Sultan Khan's international career Queen's Indian Defence (Liege 1936). 1 P-Q4, N-KB3; 2 N-KB3, P-QN3; 3 P-B4, P-K3; 4 P-KN3, B-N2; 5 B-N2, B-N5 ch; 6 B-Q2 BxB ch; 7QNxB, 0-0; 8 0-0, P-B4; 9 Q-B2, N-B3; 10 PxP-PxP; 11 P-K4, Q-B2; 12 KR-K1, P-Q3; 13 QB-B1, P-KR3; 14 P-QR3 N-Q2; 15 Q-B3, P-QR4; 16 N-R4, P-N4; 17 Q-K3, Q-Q1; 18 N(4)-B3, Q-K2; 19 P-R3; QR-N1; 20 P-N3, B-R1; 21 N-N1, N(2)-K4; 22 Queen's Indian Defence began in earnest and soon pro-duced a historic result. At Hastings he defeated the great Capablanca, who had only just lost the world title and was still considered almost invincible. lost the world management of the world was chosen to lead the England 15 Q-B3, P-QR4; was chosen to lead the England 15 Q-B3, P-QR4; was chosen to lead the England 15 Q-B3, P-QR4; was chosen in the Prague chess 17 Q-K3, Q-Q1; 18 N(2)—18 lead to lead the wing the property of the world with the reigning world white white white white white white PROBLEM No. 681



White mates in three moves white mates in three moves against any defence (by A. Klinke). This simple setting proved an obstacle course for earlier solvers; many were defeated. Half an hour from the diagram is fast going.

Solution Page XVIII

Leonard Barden

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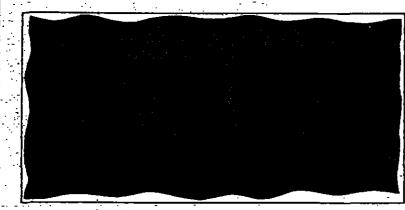
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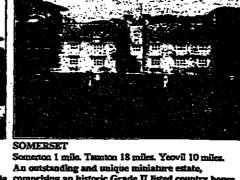
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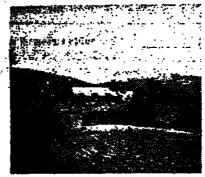
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NEXT Thursday the Queen will attend the formal opening of the Docklands Light Railway (DLR). In many ways, it is a ceremony that marks the end of the beginning of a commercial and politi-cal gamble that has already paid off.

billions of pounds worth of billions of pounds worth of increased land values, as well as the most concentrated burst of commercial and residential development in Europe.

It is just six years since the London Docklands Development Corporation (LDDC) was conjured into life by the then Environment Secretary, Michael Heseltine. The LDDC's which was to achieve the "last." brief was to achieve the "last-ing regeneration " of the biggest and, since it lies so close to the heart of the City, most blatant of the country's urban wastes. The Corporation was given an initial budget of just £65m, and

let loose on an area that had continued to rot despite a quarter of a century of successive "masterplans" for its revival. Six years later, the big questions about Docklands tend to be it the residential property. be; is the residential property now over-priced? When will critics of the £3.5bn Canary Wharf office complex ever real-ise that the scheme is already a success by helping to generate new jobs on the Isle of Dogs? Is the DLR too slim a public trans-port link for the area? Who will win the right to turn the Royal Docks into a vast water city? Will the new London City Short Take Off and Landing Airport be a success? and what benefits will the locals derive from the new jobs and high cost housing?

In 1981 there were no such questions. The only hope for the children of the Docklands' 40,000 remaining residents was to get out of the area as fast as they could. All 28,000 jobs in London's once thriving docks had gone. Six in ten of the area's post war population had already left the area. A disproportionate number of the remaining households were elderly people, unemployed former dockers, and never-

employed school leavers.

Anyone today who cavils at the unbalanced development of Docklands in the intervening years simply does not know what the area was like before it was dragged back to life.

Those who complain that this

open-plan building site offers nothing but overpriced flats for overpaid young City workers haven't looked at the real housing figures. They ignore the fact that it is only a few years since Sir Nigel Broackes was seen to be putting his reputation on the line by accepting the chairmanship of the fledgling LDDC.
It was Sir Nigel who used

housing as the lever to get the development bandwagon rolling. It was his chief executive at the LDDC, Reg Ward, who impressed—but didn't endear PROPERTY

Welcome to Resurrection City

aid off. The winnings so far are tens of John Brennan on the growth of London's Docklands as a residential area

himself to—the local authorities by acquiring the sites for pri-vate development. After decades of trying to stop the area's decline, Docklands councils had become used to giving a reflex, defensive "no" to anything that smacked of private development, and which didn't

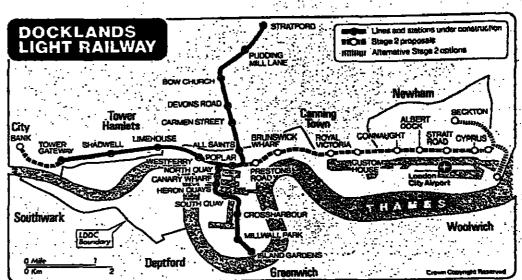
development, and which didn't immediately ease their permanent council housing crisis. In an area that is now swarming with contractors' dumper trucks and housing developers' signs—which sport the occasional rough-daubed "Yuppies Out" and "Yuppie Free Zone" graffitt—it seems so long ago that every street had its stretch of rusting, corregated iron fencing; that the river was locked away from dock communities by prison-scale dock walls; and prison-scale dock walls; and that this abandoned part of town was unlit and silent at night. In Dockland's housing market

In Dockland's housing market there have already been three distinct stage since 1981, the "incredulous," the "gold rush," and now, the "interregnum." The "incredulonus" stage dates from the very first days of the LDDC when Sir Nigel Broackes defied conventional

A Wapping riverside plot at £7m an acre

wisdom and decided to concentrate first on persuading private housebuilders, rather than commercial developers, into the area. Instead of underlining the lack of manufacturing jobs by creating acres of unwanted advanced factories, the LDDC provided the cheapest building sites in central London—and what turned out to be a captive market for private houses and

Only 4 per cent of Docklands residents owned their homes in 1981. But since then (and in sharp contrast with the common assumption that all, or most of to the market to draw more than the new Dockland homes have a handful of special buyers to been for incomers with six-figure budgets) six in 10 of the 12,000 new homes have been priced at under £40,000.



year, the 1987 LDDC annual report will show that 40 per cent of Docklands homebuyers are locals. It will also show that earlier estimates of a total new housing stock of 9,000 homes on LDDC owned land, and a further 4,000 on council and private sites, have been substantially ungraded—to 16,000 and 9,000

spectively. The latest figures indicate that by the time the Docklands residential schemes are complete, at-least 25,000 new homes will have been built in an area that is nowhere more than six miles from the centre of the

By 1982-83 it had become spanner companies nothing apparent that the pioneer cash-flow from advanced sales, housebuilders were selling These bull market operators properties as fast as they could build them, and that they had been drawn—despite their initial that they had been drawn—despite their financing costs by sales thigh financing costs by sales their financing costs by sales the sale tial scepticism—on to the hot-test building site in London. Incredulity swiftly gave way to the gold rush period.

Between 1981 and 1983, while the former residents of council flats were settling into homes of their own in Beckton and Rotherhithe, riverside flat conversions in the abandoned warehouses switched from being Bohe-mians, to chic.

The conversions were never cheap, but in the late 1970s and into the 1980s they had been the least expensive and among the most distinctive of central London apartments. In a few months, as enough flats came on Wapping, Limehouse, South-wark and the tip of the Isle of wark and the tip of the Isle of Dogs, prices doubled, then doubled again. Suddenly, every developer in the business was

fighting to buy sites and old dock buildings that couldn't have been given away a few

Cleared residential sites on offer at £35,000 an acre five years before had started to change hands for as much as £500,000 by the end of 1982. Since then land costs have continued to outstrip the price rises recorded for completed flats as recorded for completed flats as more developers chase fewer good riverside plots.

Land prices have risen to drive many of the major house-builders out of the race, leaving the bidding to relatively new development companies hoping

Last year a number of residential sites on the Isle of Dogs changed hands for over £2m an acre. Late in the year there were reports of at least one deal at to more than £4m an acre. Today, the asking price for one small wharfside site in Wapping, which is being privately offered to developers with full planning consent for high-density housing an small offices, has reached £7m an

Nothing seems to cool the market for development sites, but as far as residential prices are concerned the gold rush period is over.

Plenty of speculators who hoped to make a quick profit by putting down deposits on flats being sold 'off-plan' a year or 18 months ahead of completion.

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area catches up with its building works—it is hard to see any reason why Docklands prices should move much out of line with those of properties in the

rest of Loudon.

There are exceptions to this rough parity of course. Docklands does have more than its share of unique buildings and sites where prices dely attempts at applying averages.

But desmoning in fluence on But a dampening influence on prices will be the short to

medium term impact of a sub-stantial increase in the supply of properties for sale. There were just under 1,400 completions in 1986. But at least

An accepted part

an extra 3,700 units will be

have to be added to the increased number of flats coming to market; it is also neces-sary to add to that total the plauned forward sale of a pro-portion of the 3,000 or more new Add up all the sales that need to be made and it's reasonable to assume that the market could

attract new potential buyers to Docklands as the supply of

be heading for a period of indi-

There are many factors likely to swell the number of visitors and possible buyers to the area: the opening of the DLR; the beginning of the first of the riverbus services later this year; the start of flights from the STOL port; the completion of the new road system, and successive announcements of incoming commercial developments—with Canary Wharf as the largest, but only one of a number of key schemes which will bring new jobs into the area. Beyond this it would take a purblind cynic to doubt that, over the next five to ten years.

Beyond this it would lake a purblind cynic to doubt that, over the next five to ten years, this riverside stretch of London's east end will become as accepted a part of residential central London as Fulham or Cheisea—and that it will be priced accordingly.

The current quality of new building and renovation work, and a programme of regional road and rail improvements totalling more than three quarters of a billion pounds, combine to suggest that prime Docklands homes could well be valued above some of the traffic-congested, mixed-quality, properties in the west, But that is in the future. What about Docklands today?

Keith Meehan, managing director of Berkley House, which has several hundred million pounds worth of developments in Docklands says: "I think that prices will tend to stabilise over the next couple of years. It has never happened

years. It has never happened before that so many new homes for sale have been released in such a short time, and I think that there must be a period when prices will settle down."

Meehan already regards Docklands "as an established residential area alongside Ken-sington, or St John's Wood." But he echoes the general view that is true that several hundred of those flats have been "sold" in advance, but it's a moot point how many of those deposits were paid by people who will stick with the deal

So re-sales of options to the sale alongside Kentage, or St John's Wood." But he echoes the general view that "the area has got to have time to catch up with the building work, to get the shopping and schools in. It is already happening, but it takes time."

Paul Austin of Carlotte Confirms the catches are alongside Kentage, or St John's Wood." But he echoes the general view that "the area has got to have time to catch up with the building work, to get the shopping and schools in. It takes time."

Paul Austin of Carlotte Carlotte

have got frightened and are put-ting contracts on the market at the price they paid for them."

ing to market; it is also necessary to add to that total the plauned forward sale of a proportion of the 3,000 or more new units due to be finished in 1988. Add up all the sales that need to be made and it's reasonable to assume that the market could be heading for a period of indigestion.

There are plenty of events to attract new potential buyers to Docklands as the supply of properties increases.

The price they paid for them."

Austin says most incoming buyers do conform to the popular image. They tend to be young, single people, couples without children and Monday-to-Friday residents using a Dockland flat as a pied a terre.

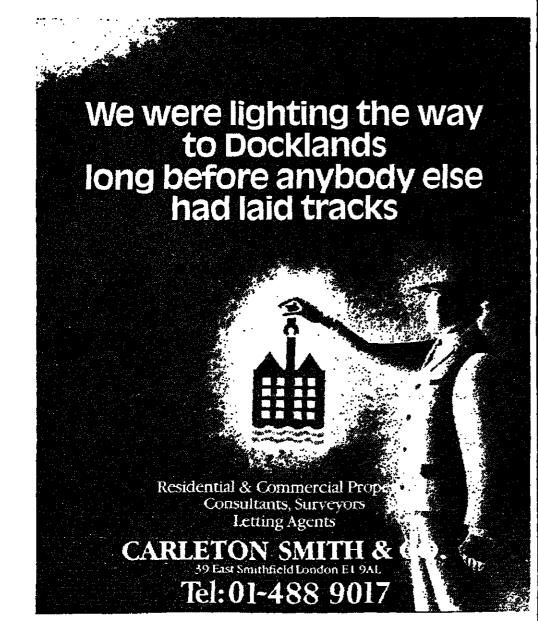
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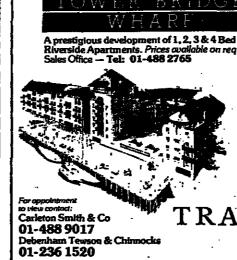
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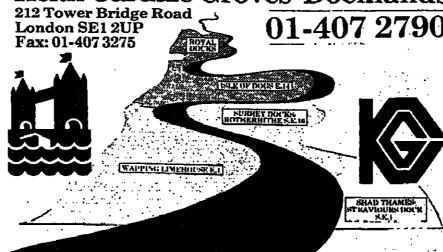
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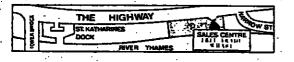
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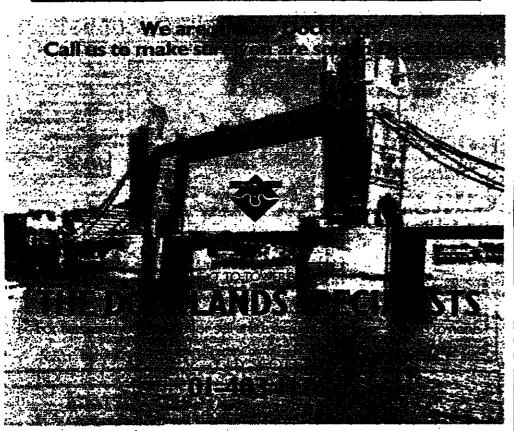
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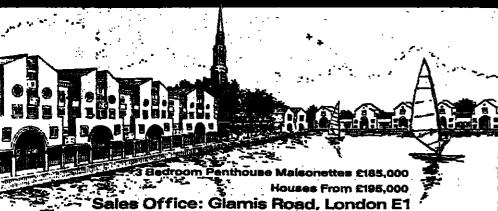
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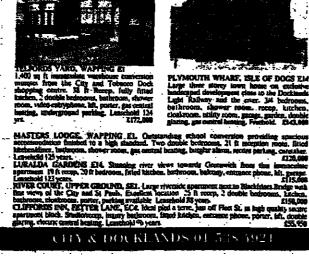
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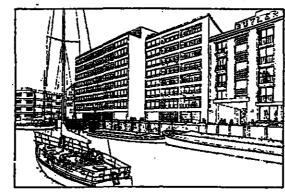


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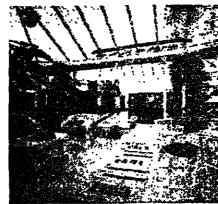
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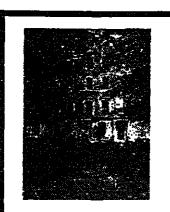
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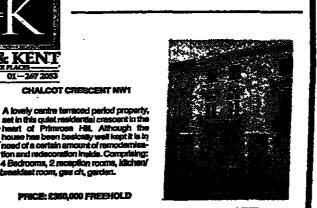


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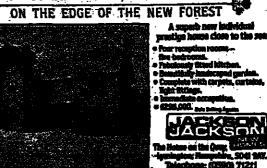
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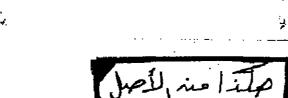
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Old-time excellence

IN HER NEW book "Cottes-brooke" (Century \$14.95) Susan Campbell tells the story of one of the few large English kitchen gardens that still maintains the standards of excellence expected in the 19th century. The garden covers three acres, has two large walled enclosures for vegetables and soft fruits, and another for frames and glasshouses, used for the cultivation of grapes, peaches, nec-tarines and other fruits as well as forced vegetables and pot plants for the house. A sourth enclosure, part-walled, parthedged, is for tree fruits.

Over the centuries there have been many changes at Cottes-brooke. There was a manor house here in 1628, and most likely long before that, but it was pulled down in the early 18th century to make way for

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Pa Paris

The owner of the day, Sir William Langham, made himself a great landscape garden in the then fashionable style, enlarging a pond to make a long, river-like lake, spanning it with a graceful five-arch stone bridge, and building two stone lodges in classical style close to the kitchen garden so that the entrance drive came in from the south instead of from the north as it had done previously. He planted trees to channel the view to Brixworth Church three miles away and, apart from engaging an archi-tect to design the bridge and lodges, he appears to have done it all himself with complete

confidence and success.

Just before the first world war a professional garden designer was at work at Cottes-brooke: Robert Weir Schultz who belonged to the Arts and Craft movement and had worked with Norman Shaw. He made a series of walled en-closures beside the house and it is within and around these that the pleasure gardens at Cottesbrooke have developed in

a very attractive way. great kitchen garden half a tinued on its own way, preserv-ing all the traditions of the past but acquiring new glass-houses as the techniques of building and heating these im-

in 1938 Major R. N. Macdonald-Buchanan purchased the property and restored the entrance drive to its original northerly position so that he could make a fine formal parterre in place of the courtthe two stone lodges by the kitchen garden dismantled and **Arthur Hellyer** visits a great English kitchen garden



re-erected where the original entrance had been, which was really rather a pity since it deprived the bridge of its matching buildings and gave him a pair of stone lodges him a pair of stone lodges which were out of character

ideal owners, not only main-taining but actually improving the ornamental gardens, with the aid of such artists as Sylvia Crowe and Sir Geoffrey Jellicoe, and employing sufficient labour to maintain it and the kitchen garden in impeccable condition.

Who would have believed that a minor work of art could be made out of an old galvanised tank

Cottesbrooke Hall, like so many of the great privately owned gardens of England, is open to the public a few days each year under the auspices of the National Garden Scheme. There have already been two open days this year and there will be a third on September 13,

from 2 to 6 pm.

In the past I fear that most visitors have missed the kitchen garden, to which there kitchen garden, to which there is no direct access from the pleasure garden. One must go back through the village to the church and enter the kitchen garden direct from the road where the main entrance has always been. It is not a great distance—maybe half a mile—

YOU MIGHT want to sleep in your garden: you might even want to tarmac it. Personally, I have always wanted to swim in it. This week, I have been realising one of our family's oldest dreams. but sufficient to deter anyone who does not know just how fascinating the kitchen garden is. I would have missed it myself had it not been for the

tells her story well, in the form of a diary recording thirteen

monthly visits to Cotteshrooke, from October 1984 to 1985. Photographer Hugh Palmer accompanied her and has pro-

duced some marvellously evo-cative photographs showing Ken

trimming grapes and training fig trees, Doug (the head gar-dener) at work in the vinery

and sowing seeds in the potting

picking peas, and many more such things.

Does that sound mundane? You will not think so when you see what Hugh Palmer has

made of them. Who would have

art could be made out of an old galvanised tank for washing pots in the mushroom house, or blanched chicory beside the

gracefully crafted earthenware

forcing pot, from which it had

a beautifully patterned cast iron

There are lots of lively little sketches by the author tucked

into the text, which is equally lively and guaranteed to keep

to finish. Susan Campbell write:

were "bewildered by a network of lanes bordered with wide grass verges. The fields are bounded by noticeably substan-

tial posts and rails or low well trimmed thorn hedges and ditches. Not a bramble or a strand of wire is to be seen, for

this is one of the parts of England where the fox hunting is of the very best. We are in

'the grass' not far from the country that Mr Jorrocks de-

scribed as 'the heaven of heavens' . . . This, I tell Hugh, who remains unimpressed, is country made famous by such

names as the Pytchley, The Bicester and Warden Hills, The

Maybe it will also now acquire new fame as the home

of the remarkable kitchen gar-

• Gottesbrooke is in Northamp-

tonshire, between Creaton on the A50 and Brixworth on the

Fernie and The Grafton."

den of Cottesbrooke Hall.

reader interested from start

enormous hole, some ruts, and a frightful mess of a piece of lawn. We have broken half a dozen paving slabs and taken our revenge on some dull old Pulmonarias by squashing them with a threaton dumper But kindness of the head gardener, who guided me round in his car. I was amazed by what I saw and grateful to him for his insistence that I must see with a three-ton dumper. But the outline is visible, the mirage of a swimning pool made firm. Over the next month, I will be reporting on No doubt now that Susan Campbell's book has appeared many more visitors will make the short journey and be well rewarded for their effort. She any progress we make.

If you feel you want a swimming pool, too, there are three ways of organising it. You can hand it over to an expert pool-building firm which will charge you a five-figure price excluding VAT, heating, sutomatic clean-ing and summer and winter covers. When you rebound, you will probably think of doing it

Self-doers naturally think of kits, and here the poel-building companies come back again, because many of them offer kits to take off the strain. Kits include aluminium walls, fibreglass walls or pre-moulded concrete walls which you more or less fix with a spanner

My researches have established an odd point about them all: suppliers of fibreglass kits say they gave up aluminium years ago; suppliers of aluminium kits say that fibreglass can cause blisters; the prepouled comments streng one. moulded concrete systems cost almost as much as an expert pool-builder; and some of the expert pool-builders will have They may save time and I daresay they may not corrode, blister, buckle or cause strains, although dealers assured me that they would do one or the

The third method is mine. Avoid all kits. Trust in the good old British concrete block; find some intelligent British workman and forget the mis-leading veil of "luxury," novelty and exotic skill which we still mistakenly drape round

other over 20 years. They are not cheap and you can never

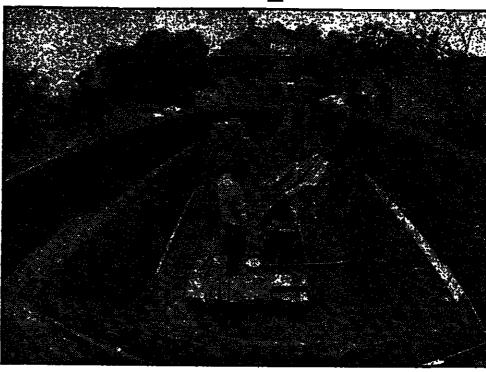
the idea of a "pool."

First, you need a professional driver to work a mechanical digger: any plant-hire firm will produce one but mine, Bertie, kept the job in perspec-tive by doing it in five hours. You need a pair capable of plumbing, bricklaying and thinking, preferably with a sense of humour and eight

spare days: I am relying on Alan Hemsley Plumbing of 62 Hill Crescent, Finstock, Oxfordshire, and his mate Dave, who can show much common-sense and no experience of construct-ing pools.

Robin Lane Fox fulfils a dream

Goodbye garden, hello pool



The Lane Fox pool ... already there is water in the bottom

You need to hire a plasterer for one day at the weekend: rustle the pound notes and put out the word in the pub. You will also need an electrician for a day, especially if your family is less inhibiting than mine and allows you to fit the ultimate vulgarity of underwater music as well as underwater lights.

I have all these assets plus an excellent example and an excellent booklet. This is called the Vycon Guide to Pool Installation and is available from Peter Geekle Pools of Cumpor, Oxford. It is one of the biggest pool companies and is extremely generous with advice and encouragement to

Quite a bit of the booklet is ambiguous to my academic mind, but Alan and Dave have mastered it. If you cannot tell a bush from an M1 connector, you can hire a 45-minute Vycon video and hold a viewing party for the work force to take it

The example has been more positive. In 1954, my father built us all a pool, it was dug by hand and built from concrete blacks; it was designed from a sketch for a lily pool in the sketch for a lily pool. the "rules." We built the walls straight and laid the concrete blocks vertically, as normal. The Vycon booklet insists that a pool must be built only by laying concrete blocks flat on in a gardening book by an assistant keeper at the Royal Botanical Gardens, Kew; it was devotedly with tons of shingle. We also missed the short cuts. arranged with a unique Lane The job is hardly cheaper now

For system so that running water trickled from the hand-rail; and it cost £120. We sub-contracted one wall, which started to wobble in 1969. When we replaced it, we re-lined the pool with one of the new PVC plastic liners, fixed to a surrounding rail of treated wood. Since then, we never had to paint it or empty

The pool has flourished for 33 years and the liner has lasted for nearly 20, although seminars and leader writers in the trade maintain that liners in Britain begin to need to be changed after seven to 10

and saving the need for complex

Like you, I began by worry-ing that the new "hopper" shape was dangerous for pool-hopping. Owners and experihopping. Owners and experiment reassure me that it is quite safe to jump into a hopper pool as the slope is steep enough away from the walls when you begin to sink. The central pit can go as low as 7.5 ft, the official depth for safety if you fit a diving board.

Digging, too, is a thing of the past. These days, you excavate and you need the biggest and quickest machine — a Hymac, not a JCB. Our dig cost us £130. The earth has to be moved and you must not underestimate the way in which earth expands when it is dug out. You must reckon on a height and area about three times the volume of earth which you excavate if you intend to lose it elsewhere in

Complete removal by lorry slow and expensive, so it pays to lose it if you can. If the run from the pool to the dump-ing ground is more than 50 yards, you should hire two three-ton dumpers, not one. Otherwise, your hired machine

Our dumping route, I admit. the church built our Old Vicarage, they were not reckoning with three-ton dumpers doing the circuit round it. The earth and back, hard right down the path to the village church hall, and dumped into a thicket of unpleasant sycamore saplings.

Once. Dave had driven dumon a beach in Kent; anything Dave could do, Alan would try to do better. In five hours, the run became a fine art. Dust clouds swirled round the Old Vicarage until the track record from pool to church hall, dump and back again stood at a British all-comers time of 1 min 38 sec, achieved just before the tea break.

We now have mysterious humps of earth, like a mass burial, beyond the less mysterious green tin church hall: whatever will archaeologists make of the history of this Christian meeting place? We also had three hours to spare: just time to excavate a run-back to a grass tennis court, crack a few more paving stones and break up the last of the 30 ft Leylandii hedging, felled in 10 minutes by a Hymac's

When you have dug the pool, be sure to use the digger on sounds cataclysmic, and the night before it did all seem like garden-rape. But it has been raining since and already there ears. ing the pressure on the walls, is water in the bottom of our In 1954, we broke most of adjusting to small movement unmade pool.

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but it is absurdly easy for us veterans. We built straight

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AVID SILVERMAN (OVERSEAS

Antony Thorncroft reports on a gamble

Hollywood memories

THIS WEEK, Derek Crowther celebrates 30 years in charge of one of the oddest antique firms in the country—Crowther of Syon Lodge, trader in archi- and fittings. tectural fittings and garden ornaments. If you want some 18th-century wall panelling, a covered with the panelling a 19th-century fireplace, a founmarble statue, royal origin. Vanderbilt needed royal origin.

lifetime to commemorate the anniversary. He has just bought from 20th Century-Fox 100 yards of old wooden panelling. The film company just could not afford to hoard it any

a problem, for some of the rooms from the Gould mansion, panels are 14 feet high. What he desperately needs is someone with around £2m who one with around £2m who wants the fanciest interior for their new home now on the

century French, some Louis starring Barbara Stanwyck, XV, some 30 years later in the while the smaller salon starred more chocolate-box style of in Gall Me Madam, with Ethel Louis XVI. It is of the finest Merman. The grand salon from quality, with delicate carving, Vanderbilt failed to play a role quality, with delicate carving, and almost certainly came from but a Gould room appeared in a royal residence. In all it *The Razor's Edge* and the makes up five rooms (there is English room was a backdrop a sixth, small, room of English for Wilson. Jacobean). Before arriving in Their yes Hollywood in 1947, it had graced two of the finest mansions on New York's Fifth Avenue — the homes of the Gould and Van-

must have made fortunes from process of planning.

SUMMER is the time for

archaeological digs, and many

of them welcome visitors. You

will see brawn and brain at

work in the trenches creating

history. The digging, cleaning, planning and lifting fascinate

visitors as much as the buildings that are identified from dark smudges in the ground or the tools and bones that the

knife and toothbrush reveal. The patient energy of diggers

ing an imaginative award for digs that do most for public

it makes earthenware drains.

Saleroom

his commissions for furniture

such a pedigree: he was to en-tertain in the room the Prince backing on to Syon House in tertain in the room the Prince west London is the place to go.

Crowther has given himself the marketing challenge of a The Vanderbilt money was The Vanderbilt money was

frittered away in two genera-tions, though, and the film studios, anxious to acquire sets for their costume dramas, paid \$3,500 for the ballroom, adding the dining room for \$975 and the study for \$1,250. These

wants the fanciest interior for heir new home now on the narket.

The panelling is mainly 18th-

Their years on the lot in Hollywood have taken a toll on the panelling but Crowther has the craftsmen to make the pre-liminary repairs; the complete derbilt families.

The American tycoons of the late 19th centty looked to France for their artistic taste. William H. Vanderbilt did not haggle when in 1882 he furnished his 58-room Manhattan residence, described as "the most expensive private home in America". Parisian dealers cases, it needs a home in the Parisian dealers cases, it needs a home in the

Panelled rooms from the past are becoming rare: old houses tend to be protected these days. But if the supply is slackening His ballroom measured 63 ft mainly from Americans who by more than 48 ft and was want some instant history but covered with the panelling that also from Middle Easteners with houses in the Home Counties. An average room costs around £50,000 but can be a good investment.

Crowther is now buying back an Adam period interior that he installed in a modern house in Carshalton 80 years ago for £10,000—today's price reflects a healthy appreciation. There has also been considerable interest from companies, many of recent foundation, who want a panelled boardroom to lend solidarity.

For many years the auction rooms offered little competition in this market. The sheer size of garden furniture and architectural fittings deterred them. But now Sotheby's holds a large annual auction at its offshoot in Billinghurst, West Sussex, and Christie's South Kensington and Phillips are active. Crowther is a substantial buyer in the auction rooms; but the need to add a profit margin on statues and garden benches,

acquired in keen competition with private collectors, has inevitably pushed up prices. Invariably, buyers of an old interior are building a new house and can design the rooms to fit the panelling: but there is still the problem of the ceiling. Crowther has taken a gamble on his Hollywood purchase but its three-fold history — from 13th century to 18th.

18th-century chateau, to 19th century mansion, to 20th-century film world — should soon pay his storage bills and provide the profit to enable him to recapture some family history: he intends soon to deal in furniture, an old Crowther



The small salon used in the movie "Call Me Madam"

Archaeology

Digger's guide to the past

is always impressive, and it is sobering to see how fragile is the evidence on which grand theories of ancient life are This year digs will be friendlier than ever, as Hep-worth Iron (part of Hepworth Ceramic Holdings) is sponsor-

Some digs still need volunteers, and nobody will mind if able to you ask. You may have to start nearby. education, enjoyment and parti-cipation. First prize will be £10,000, which would make an on the shovel and barrow, but if all goes well you should around Britain that will be glad advance quickly to mason's to see visitors. There may be a trowel, brush and rubber small charge, or a collecting enormous difference to a dig Why Hepworth Iron? Because

Be prepared for time in the

turies, as all archaeologists tent as the rain comes down, know. It is the ABC of our and for few finds. (The main dating. We do not know the find on the first dig I went on, staying power of PVC, but on the South Downs, was an Roman clay drains survive to unexploded mortar bomb.) Your local museum or archaeological or historical society should be

Dox.

Here is a selection of digs

Remember to stand back from the edge of the trench, so that you do not wear it down, nor make things fall in.

Acton Court, Avon. English Heritage has two open days (July 26 and August 9, 11-5) for its excavation of this Tudor mansion, 3 miles west of Chip-ping Sodbury, just north of Iron Acton village on the B4059. Castell Henliys, Pembroke, Turn north off the A487 Fishguard-Cardigan road between Newport and Eglwyswrw for an Iron Age hillfort and Romano-British farmstead. Digging till August 14 of a complete Iron Age round house next to one reconstructed. Castle Douglas, Dumfries and Galloway. At Chapelcroft Farm an early Christian chapel, aban-doned in the Reformation, is

being cleared to find evidence of the 9th century Irish mis-sionaries to Scotland and to check the archaeology against the historical accounts. Digging till August S. Take the A711 from Dalbeattie through Palnackie; before Auchencairn, turn left for the farm.

For possible places on the dig, ask the director, Christo-pher Crowe. Messages may be left at Solwayside Guest House,

Peterborough. The remarkable Bronze Age lake village at Flag Fen, Fengate (on the east of the city) will be open to the public from August 1 to October 31, 9-4 daily. One of the most exciting current digs because the fen in the upper Nene valley has preserved all the timbers of the waterlogged settlement. Tricky digging.

Discoveries to date include a large platform for the settlement and a three-sisled building. Later, a Roman causeway crossed the site.

The truth of it, I have dis-

We had decided to go out en famille to celebrate my pony-loving daughter's 11th birth-

day, and booked with the

famous Lilo Blum stables in the mews at the back of the old St George's Hospital at Hyde Park

corner. We arrived in plenty

of time for our 11 am outing

but immediately encountered

I don't know how you imagine

Hyde Park's classiest livery

stable, but I doubt if the Blum establishment quite matches up to it. Far from evoking the age of elegance, it turned out to be a dirty, ramshackle place with

peeling paint and cramped stalls whose conditions appalled my

daughter, who knows a thing or two about pony stables. Mews were originally built to house horses, of course, but I'd like to think our standards have improved since then.

The next shock was to learn that because of various com-plications which never became

two disappointments.

having a try.

Crossed the site.

Coming from the south, cross the Town Bridge over the Nene. Right at the first roundabout (near Town Hall and Bishop's Palace) and right at next miniroundabout. Continue for about a mile. Turn right into Forth Drove, which leads to site.

Northamptonshire. Beside the splendid church in this large village off the A605 the Saxon and mediaeval manor of Burystead is being dug, com-plete with quarries and dovecote. Other digs nearby make up an intense investigation in the Midlands, further down the Nene valley.

Sutton Hoo, Suffolk. Work continues at the great Anglo-Saxon cemetery outside Woodbridge, where in summer 1939 the 30-metre burial ship of Raedwald, King of East Anglia (died 624/5) yielded a cornucopia of treasures, now in the British Museum. Two mounds under excavation, with good chance of another ship.

Visits on Saturdays and Sun-days 2-4 till the end of Septem-ber. Take the B1083 from Woodbridge towards Sutton Heath and Bawdsey. After three miles park at the picnic area beside a golf course. Then 15 minutes' hard work west by public footpath. Not for the in-firm. (For special visits tele-phone 03943-7673.)

as the female variety—one woman's wimp is another's Superman. But stereotypes of both adorn the advertising displays of the cosmetic companies Whithorn, Dumfries and Galloway, is where St Ninian (c360-432) built Scotland's first replays of the cosmenc companies and also colour the pages of romantic fiction. "His eyes were as dark as pansies...his hands were beautiful, too, so hrown and long-fingered..." writes Jilly Cooper in one of 432) built Scotiand's hist recorded church in the (postRoman) 5th century. The
church was called Candida Casa
(White House), probably
because of the colour of its
stones. Ninian's tomb became her novels. a place of pilgrimage, and a priory was built in the 12th Yet the real men of her stories, those who eventually win the heart of the heroine, century. All periods are being dug, from Ninian to the 16th are usually more unconven-tional in their looks and very

century. Excavation till Sep-tember 14, site open till October

for their looks and very few seem to have jobs in the City. One is described as having "battered features, a very sallow skin, dark heavy-lidded eyes that turned down at the corners, and a streaky blond mane, much in need of a cut."

Top of Jilly Cooper's list of essential male attributes comes height. Her heroes are all Winchester. A large excavation is examining the Roman, Saxon, mediaeval and later city at the Brooks (Middle Brook Street, near the cathedral). Finds to date have included five horse skeletons in the upper levels height. Her heroes are all physically Mr Big. "My father was 6 ft 2 in and a rugger player and I love that broad-shouldered look tapering to (18th/19th centuries), one with its head chopped off to make it fit a small pit. (Why were they buried inside the city?) Underneath, the diggers are looking for the house of John slender hips," she says. d'Tytyng, a mediaeval MP. A Most women, like most men talking about women, find it Roman hypocaust is appearing.

Room for volunteers. Gerald Cadogan

easier to describe what they
DISLIKE rather than explain
their ideals. For Jilly Cooper,

Bottom of the gallop poll A LEISURELY canter down group to return from the park, and they had only just set out. The only people in charge people as one of the more pleasurable—even smart— pursuits which London offers. Visions of Edwardian gentlefolk mad" on her T-shirt) but hope taking the air and all that.

A LEISURELY canter down group to return from the park, high above the crowds with the equine work-out.

The next part of our outing took us over the Serpentine side, it was hard not to feel bridge and back towards Knightsbridge, with another one stops and stares at you, of course, which means you either pathways and among the trees. We gentle trot along the sandy pathways and among the trees. We emerged by the French Emily of their town.

Why, I wondered, as I stared the grimp windows and the start of our outing back towards knightsbridge, with another gentle trot along the sandy pathways and among the trees. We emerged by the French Emily of their took us over the Serpentine bridge and back towards knightsbridge, with another gentle trot along the sandy pathways and among the trees. We emerged by the French Emily of their took us over the Serpentine bridge and back towards knightsbridge, with another gentle trot along the sandy pathways and among the trees. We emerged by the French Emily of their took us over the Serpentine bridge and back towards knightsbridge, with another gentle for their took us over the Serpentine bridge and back towards knightsbridge, with another gentle for their took us over the Serpentine bridge and back towards knightsbridge, with another gentle for their took us over the Serpentine bridge and back towards knightsbridge, with another gentle for their took us over the Serpentine bridge and back towards knightsbridge, with another gentle for their took us over the Serpentine bridge and back towards knightsbridge, with another gentle for their took us over the Serpentine bridge and back towards knightsbridge, with another bridge and back towards knightsbridge, with another bridge and back towards knightsbri

Nearly an hour late we set covered, falls rather short of off. I was given an old mare this idyllic picture, though I called Toffee who, one of the wouldn't discourage you from young girls told me, hated the

the thundering traffic, stuck out her hand and held up London's mighty roar while we slowly clip-clopped across to the Apsley House gate and into the park with me praying that Toffee lazily behind.
would not suddenly give vent
to her hatred and dump me
on the tarmac in front of that
splendid bridle

oblivious to the absurd spectacle

you are creating.

Riding in Rotten Row . . . a chance to stifle London's mighty roar and stop the thundering traffic

My inadequacies were shown company of other was liable to kick and rear at any moment. Comforted by this knowledge, I joined the procession down to Hyde Park corner.

This. I have to admit, was a meant one more on the way from home only back, and refused to follow, so found myself vainly kicking the others.

would not suddenly give vent
to her hatred and dump me
on the tarmac in front of that
phalanx of revving impatience.
Once in the park, we set off
at a gentle trot along the
Serpentine, and that really was ised and well-groomed place,
most pleasant. Bouncing along
so don't go expecting a good

crossed into Lowndes Square. To the credit of the urban up vividly as we reached the drivers, nobody hooted or edged end of the Serpentine and our impatiently forward even leader began a canter. Toffee clearly knew that every step she green; on the other hand, I took away from the step the dault of the color away from the step the color away from the color doubt if much could startle our hardened mounts.

bassy where, once again, we held up the dense traffic as we

back, and refused to follow, so
I found myself vainly kicking way through the pretty little
ther flanks while the others backs streets around Wilton
vanished in a cloud of dust.
Toffee was right, of course. A
few minutes later they all came
cantering back, and she fell in
lazily behind.

Not that it was relevant to
me on Toffee, but Hyde Park's
splendid bridle paths all have
leaves right of the reins. I might have
on the reins I might have on the reins I night have found myself galloping into Belgrave Square—which would certainly have made my day.

at the grimy windows and the thick cobwebs, did this amenity, with the splendours of Hyde Park only just round the corner, have to be so wretched? With all the trouble people have taken to prepare the park for riders, and all the history attached to Rotten Row, it ought to be possible to build a pleasant, well-run establish-ment somewhere in the park itself-maybe over at the Nott-ing Hill end. Quite apart from making life more pleasant—not least for the horses—it would spare riders having to cross through some of the busicst traffic in the whole of London. There may be some perfectly good reason why it can't be done; but I couldn't help feeling this sort of thing would be organised much better in other

David Lascelles

A distillation of wisdom

ence to the connoisseur of the spirit as a chateau of Bordeaux is to a lover of claret. The distillery has the added quality of mystery, since the making of whisky takes place inside metal vessels behind closed doors: there are no vineyards to be

In 1887 an English writer named Alfred Barnard spent two years on journeys that took him to every single whisky distillery in Scotland, Ireland and the handful that then existed in England. The result was The Whisky Distilleries of the United Kingdom, a solid volume with a short chapter on every distillery. For long it was one of the classic works of reference on the whisky indus-

Now, 100 years later, the entire process has been updated. Philip Morrice, a writer on whisky and a diplomat, followed whisky and a diplomat, ionowed this book are the Barnard's route (as far as making whisky, to avoid overpossible) and emulated his production.

format. He has produced The Curiously some of the most. Whisky Distilleries of Scot famous single malt distilleries

SOME TIME ago, Estée Lauder, the American-based cosmetic company, held a party at Bucks in London for the "hundred most handsome men" to mark the launch of a

new line of male tolletries. Among those who qualified for

the accolade were David Hicks, Roland Klein, Lord Montague of Beaulieu, and Evelyn Roths-

Male beauty is as subjective

Designed primarily for the specialist and connoisseur, it is published in a leather-bound limited edition of 1,000 copies

Barnard visited 139 distilleries; Morrice (during leave from postings in Rome and Lagos) saw 121, but of these Lagos) saw 121, but of these some 51 did not exist in Barnard's day, while 59 of Barnard's have disappeared. Pagoda roofs—or stark The great concentration of distilleries on Speyside—the Gironde valley of the whisky lover—was much sparser in the 19th century. 19th century.

By contrast distilleries in outlying parts are now thinner on the ground, though Philip Mor-rice's journey still took him as far north as Orkney, as well as to Skye, and to the two remaining Irish distilleries, one in Ulster and the other in the Republic. Several distilleries in

plications which never became plications which never became fully clear, there were not actually any horses or ponies for us to ride. So we would have to wait for the previous in a source of as much reverhave to wait for the previous in the connoissour of the This book omits none of the

charm of the individual distil-leries, but consists primarily of descriptions of the processes used in each one, together with details of capacity and output. There is next to nothing about individual whiskies but much on technicalities of the differ-

has a polite word for all of them. In some ways this is a pity, since in other writings he has disclosed strong and critical. views on some of the ways in which the industry is run. Deliberately, for this is a centenary volume, he has lent a 19th century formality to his style which echoes that of Barnard. • "The Whisky Distilleries of Republic. Several distilleries in Scotland and Ireland" is avail-this book are currently not able from Harper Publishing, making whisky, to avoid over-production. Suffolk Street, London SEI OBS.

James Buxton



Turned off by pink faces

Beauty and

the male



no hero can possibly be pink. "Pink faces are very off-putting and so are very long sideboards and men who use hair-dryers," she explains. "Hair-dryers for men have to be the ultimate turn-off." Hilary Whitaker, commercial manager for Parrums Giorgio Armani, which markets a very successful men's line, is equally definite in her dialikes: "Scuffed shoes, saggybottomed trousers, egg-stained

For the really well-groomed, after their hands, agrees John excellence of appearance lies in Smith, regional manager of

ties, dirty hands and nails."

collar, perspiration stains the shirt, or halitosis hangs on the hreath. The Listerine advertisement featuring George the dragon put the point most tastefully. Men who smoke, especially cigars and pipes, who drink regular amounts of alcohol, and who enjoy pub lunches of cheese and pickled onions are likely to be most at risk; if they do not gargle regularly, they become regular gargoyles.

although we don't advise it for the nostrils or ears as it's too painful," says Smith. He recommends regular use of a cleanser and other complexion impurities.

However, in the search for what is physically "handsome," you can concentrate too hard on perfection. Personally, I'm in favour of the Jilly Cooper style of hero: I have an inherent British suspicion of the saying the nostrils or ears at its too painful," says Smith. He recommends regular use of a cleanser and other complexion impurites.

partyles.

Poor dental care is another cause of bad breath and, try though dentists might, the larger portion of the British public is still unpersuaded that it is a good idea to visit a dentist regularly or even to clean teeth daily. Toothbrushes should be changed every month but many households boast moth-eaten specimens worn to a moth-caten specimens worn to a frazzied stump which are given a brief tour of the gums only now and again. The result is stained teeth unhealthy gums and, eventually, dentures.

Dirty fingernails are another "unmentionable" that can make a woman have second thoughts about a chap. "Men don't look after their hands," agrees John Glemby International based in Selfridge's, Oxford Street, London. He suggests a French manicure in the store's men's shop which, at £5.50, would make an original and inexpen-sive Christmas manager sive Christmas present

Taces

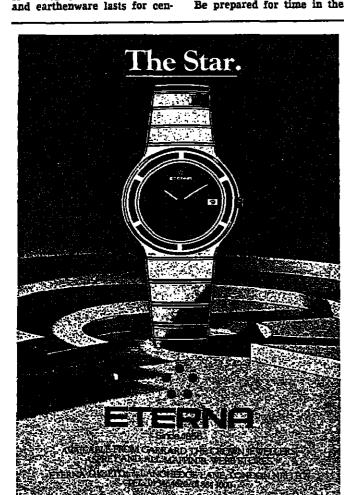
"We also offer eyelash tinting for fair-haired men (£5.50), an eyebrow trim for those with beetle brows that meet in the middle (£4), an electrolysis which costs £5.45 for 15 minutes although we don't advise it for the nostrils or ears as it's too painful," says Smith. He recomment featuring George the

what is physically "handsome,"
you can concentrate too hard on
perfection. Personally, I'm in
favour of the Jilly Cooper style
of hero: I have an inherent
British suspicion of the pertumed and the Pavonine.
"Pavs" wear indiscreet aftershaves and gold bracelets and
carry small leather handbags.
Their shirts are rather tight and
their suits slightly shiny. They their suits slightly shiny. They drive Porsches, dine noisily and dance flamboyantly. They eat too much garlic and their fingernails are invariably nibbled to the quick. They are small, lean and hairy in all the wrong places.

Give me instead the very big. very long man who lies sprawled in a chair with his basset hound (see Imogen by Jilly Cooper) and I'll buy him a new tooth-brush and put up with the rest.

This series is now concluded.

Nicky Smith



New ways to make waves at the seaside



ONCE, the ritual of "the tan" kept most people fully occupied when they hit the beach. All that re-arranging of limbs to make sure the less accessible parts caught the sun took time and natience.

Today "the tan" is out spoiled forever by the doom-laden messages coming from the medics and the beauty houses. The good news is that this leaves lots more time for other things. Holidays at the coast have changed from days of languid idleness to action-packed activity. Toys for the beach



get more sophisticated daily. If you have had your fill of snorkelling and the beach ball has lost its sense of novelty, here are some alternative ways of having fun beside the seaside.

did learn how to stand up on water-skis but like the sensa-

tion of whizzing over the

waves, there is now the Ski

Bob (above). Tie it to a speed-

boat, hold on to the handles and sit tight. No balance needed. It is made from heavy-duty PVC and being inflatable

Britons is at its delicious

best around now—a salty-sweet treat which, happily, costs little more than £1 a pound. I look

more than 21 a pound 1 look forward to it each summer: dressed simply, in salads, soups, gratins, devilled and the rest. The American speciality known as soft-shell crab is very different and quite unlike the British native crab in texture, 1852a-2nd price.

taste—and price.
Soft-shell crab is, in fact, the

blue crab in its naked state: in other words, shortly after moulting when it is just out of its hard shell and so soft you

can eat the whole thing, legs, claws and all. Addicts can't get enough of it.

No longer need expatriate

Americans pine or British enthusiasts make the trans-

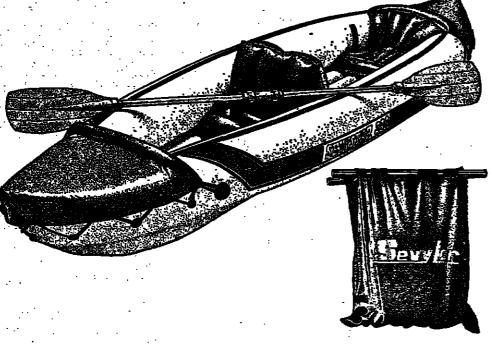
atlantic pilgrimage. A London wholesaler, Leathams Larder,



Have fun snorkelling and dodging about in the water with a powered Aquascooter. The idea came from an enterprising East German who fied his country by attaching a propellor to a Lambretta and scootering through the Battle to a West German lighthouse to a West German lighthouse. Today, the idea has been updated and modernised to pro-vide lots of fun for those heading for water-based holidays.

It is very light, weighing about seven kilos, and can fit into a holdall which you could carry on to an aircraft and stow away under the seat. It is entirely safe as the propellor is so well-housed and protected that you would almost need a power-drill to get at it. But if children were using it I would keep an eye on them, simply because they might be tempted to go too far out to sea. It doesn't travel any faster than four knots, though, and runs on two-stroke fuel, a mixture o petrol and oil. A tankful should last about four hours. If you let go of it, don't worry
—instead of disappearing over
the horizon it will circle gently.

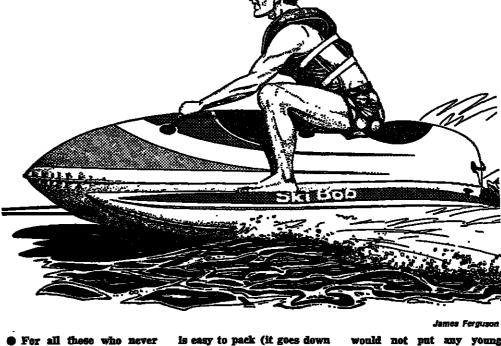
The Acquascooter sells for about £399 and can be found at good marine dealers such as Harrods and Lillywhites in central London and the Barnet Marine Centre, 8-9, Greenhill Parade, New Barnet, London. If you would like a local stockist you can write to the importers, Vereka Sports, Unit 18 Bookham Industrial Park, Church Road, Great Bookham,



• Ideat for paddling around gently in quiet waters—an inflatable cause which packs down so small that it fits into its own easy-to-carry bag. The camoe itself is made from heavy-duty PVC and the 11 ft size (sketched here) is sold in an adventure kit, which

paddle for £193. This does not, however, include a pump; and given that blowing up a cause this size by mouth does not improve a restful holiday, I would suggest making sure you take one along (any good marine shop will sell you a foot pump for about £7). The cance comes with a year-long

guarantee and the 11 ft size should take two adults in comfort, allowing them some leg-room as well, If you would like to buy it by mail, the adventure kit sells for £113 discluding carriage) from Chas Newens Marine, The Boat House, Embankment, Putney, London, SW15.



is easy to pack (it goes down to a bundle just 20 in by 3 in by 12 in) and to carry. There is just one standard Size which can take two riders at a time. toboggan. It costs £69 but that does not include a pump or carrying bag. Buy it by mail from Chas Newens Marine. It should never be towed at speeds greater than 20 mph but is relatively safe and stable, although I personally

Cookery

Making a meal of crabs

children on it unless accompanied by an adult. It has the added attraction that in winter it can double as a

 Much the most expensive of our water toys is the Jetski. Tony Walker first saw it when on holiday in Barbados some six years ago and was so excited that he started his Jetski Centre entirely to enthuse about it and sell it.

enthuse about it and sell it. Most people learn to ride it in about half an hour and it is rather like a cross between bicycling and sking.

The fastest of the standard machines goes up to 45 mph. They are quite light for their size, being made of fibreglass and weighing about 230lb and you could fit one into the back of a good-sized estate car. They run on petrol and are very manoeuvrable. very manoeuvrable.

The propellor is very safely housed so anybody from a 10year-old upwards who can cope with water could safely ride one. If you fall off, the motor slows down immediately and the Jetski starts circling. Normally, it comes back to the

The best way to learn is to hire one from Jetski (for £10 you get wetsuit, lifejacket and half an hour's use of the ski) and take instruction at its lake at Cotswold Water Park near Cirencester. However, you can learn from instruction booklets -it will just take longer and you'll probably fall off more often to begin with.

The Jetski itself costs £2,000 and is available from the Jetski Centre, Lake 11, Spine Road, Cotswold Water Park, Nr Cirencester, Gloucestershire. (Tel 0285-861 345.)

Goats of many flavours

WE HAVE lived with goats for shape, or flavour will be called sharp and fresh and definitely thousands of years, but only simply "chevre." now are they sweeping into our diet on a tide of healthy food thinking which tells us that

Goat cheese has of course always been popular in France. There are some areas particu-larly favoured as producers of "chevre" although they seem to have no geographical or climatic distinction which makes them so. Among the hun-dreds of names which may decorate an elaborate French coated with black powdered cheeseboard, the goat cheese, wood-ash, is very white and whatever the provenance, type, crumbly in texture, and tastes

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are almost certainly better for us and easier to digest than the cow's equivalent.

goat's milk, presumably because of its chemistry, the low fat content that makes it so allur-

can be made from goat's milk is surprising. The most common kind, which seems to be similar

goaty. Lake any other cheese, goat I don't think anyone has changes considerably as it succeeded in making a really matures, and there is a school English-style hard cheese from of goat-cheese making that goes in for little pieces that when fresh are about the size and shape of a cork. Over the weeks ing as a health food.

But the range of cheeses that good cheesemongers, or good can be made from goat's milk is restaurants, serve you with a selection in varying states of

They come speared on a short straw to be eaten like a lollipop. in taste and texture whether it comes from Ste-Maure de straw to be eaten like a lt is hard to believe Olivet in a flat-topped pyramid mature versian, has strong is a ringe relative. It is hard to believe that the fertility the Greeks and strong, is a riper relative of the softer fresher younger ones. Romans knew to the baked aridity of today, simply by eat-

Lyon region, and in Provence.
Only a few years ago I had for the first time something called Camembert de Chèvre, which seemed a sort of miracle at the time but is now to be found in supermarkets in London. It is just like ordinary Norman Camembert to look at, but with that dead-white chalky look inside and that dryness of

found myself watching a herd of about 15 goats systematically "working" a hedgegrow. Oblivious of the lush grass in the meadow, they stood on each other's shoulders to chew at the foliage of the hedge, chomping their way round the field. They were very beautiful, as if designed by Picasso—racy and



Food for Thought

I hope all those farmers who are raising goats for the health food market know what they're doing, or the Welsh borders will soon look like Algeria or

As if that wasn't enough, there is another problem for those raising goats for milk: what to do with the male offspring? I note that quite a few of the 24 farmers listed in "British Food Finds" as suppliers of goat cheese also figure in the fresh meat section, and

ledge eaten mature goat. But kid, stewed in a goulashey manner with onion, wine and tom-atoes, is very good eating --

Peter Fort





ing everything in sight?

there is quite a lot of kid in the shops nowadays, mainly in Cypriot areas of London. I have never to my know-



They come in various sizes, them with the pan juices categorised as only the Americans can do it. The of butter and some freshly smallest are called "mediums" squeezed lime fuice squeezed by "hotels" and some freshly squeezed by "hotels" of butter and some freshly squeezed lime juice. This showed off well the distinctive soft texture and sweet taste of

smallest are called "mediums" squeezed lime juice. This followed by "hotels," then "primes," then "jumbos," and finally "whales," which are more than five inches across but are not available in the UK.

Frozen "mediums" retail at about £1.05 and frozen "jumbos" at about £1.95 each. Fresh, when available, cost 30.40 per cent more. You need two "jumbos" (many Americans would insist on three) per person for a main course. I asked to sample some and a parcel of semi-frozen "jumbos" at a parcel of semi-frozen "jumbos" at a parcel of semi-frozen "jumbos" and prime frozen "jumbos" and parcel of semi-frozen "jumbos" and prime frozen "jumbos" and prime frozen "jumbos" and prime frozen "jumbos" at a pour prime fro

My modified rapture could have something to do with the duly arrived, complete with instructions not to microwave them.

For instructions on how to cook them, I turned to a classic and frozen is very marked indeed where other shellish are concerned (frozen being Rombauer (Dent). I simply little more than a pale shadow dusted the crabs with very well-seasoned flour and sautéd them, every reason to suppose that fresh soft-shell crabs are deliciously superior, too.

disted the crabs with very wellseasoned flour and sautéd them,
using clarified butter as
Leathams and my cookbook
advise, and found that 21-3
minutes on each side was
plenty.

I served them on a scant bed
of lettuce; scattered them with
a few snipped chives, plus some

distributed them to some the treat thing) so there is
every reason to suppose that
fresh soft-shell crabs are deliciously superior, too.

A few other small points
worth noting. The crabs are
sold ready-cleaned (minus inedible gills, apron, eyes and
mouth) and they are neatly,
individually packaged. Like all

'Men and Matters'

To celebrate the 50th anniversary of Men and Matters we are offering readers a free booklet containing selected cartoons and humorous indipieces that have appeared in these columns

during the past years.

To obtain a copy send a stamped addressed envelope (13/18p stamp, letter-size envelope) to:

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cooked quickly after thawing

and they must be perfectly dry

successfully. Have plenty of kitchen paper towels on hand to mop up the copious juices that leak out during defrosting.

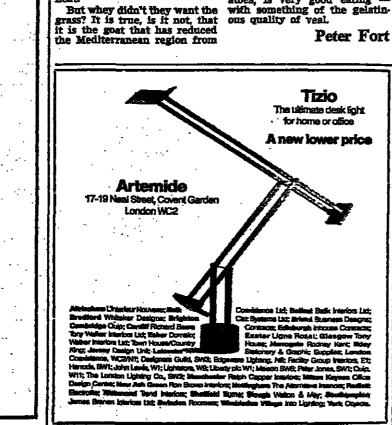
Cooking is blissfully quick but the crabs must be eaten as soon as they are done, so save them for informal occasions and for times when the number of diners are few. I say this not just with cost in mind but because—unless you have an exceptionally large pan—you will have to cook them in batches of three or four at a

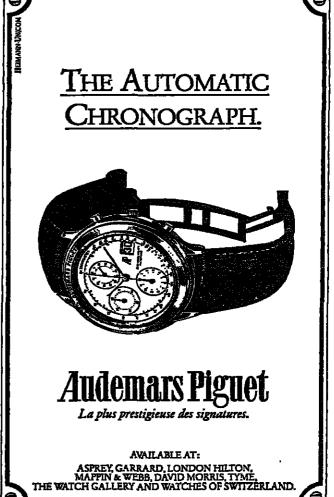
time. Selfridges and Harrods are the only shops stocking soft-shell crabs at present but some restaurants are taking them, too, and you should find them on the menus of the Ritz, Savoy, Claridges and Cliveden

Manor.

* Leathams Larder Ltd., 1 Bethwin Road, Camberwell, London SEI OYJ. Tel: 01-703-7031.

Philippa Davenport





Robert Blake discusses the British who travelled to the Mediterranean long before it was invaded by the masses

A strange love affair

THE MEDITERRANEAN PAS-SION: VICTORIANS AND EDWARDIANS IN THE SOUTH by John Pemble. Clarendon Press. £27.50. 312 pages.

JOHN PEMBLE has written a fascinating account of the British travellers to the South of Europe, the Near East and North Africa. It was a strange love affair which under varying forms continues till today. The love affair which under varying forms continues till today. The great differences between the Victorian and Edwardian travellers compared with their modern counterparts was that they belonged essentially to "the superior classes" as the author puts it. The proletarian hordes who eat fish and chips and risk skin cancer while acquiring a lobster hue on the stream of the Mediterranean lands, especially in Italy, they took care to depart in the summer months to Switzerland or the Rhine. Rome, Florence and Naples emptied. Algiers and Cairo were deserted. The Victorian love of travelling was the more surprising since the actual process was extended with the mod 1850s that the railroad reached Marseille. and risk skin cancer while not until the mid 1850s that the cards an acquiring a lobster hue on the railroad reached Marseilles and Condotti Costa Brava had not yet the 1870s that one could take ghetto emerged. The only working a train direct to Rome. Sea journals class persons who penetrated crossings from Southampton Athenae to the Mediterranean were were a regular feature from Herold.

Then a servents, soldiers or sailors. But 1830, but boats were chronic the servents. servants, soldiers or sailors. But 1830, but boats were chronicthe middle and upper reaches ally overcrowded. Dickens on
of society "were always going
the steamer from Genoa to
abroad. Their lives were a constant bustle of arrival and
departure." George Eliot
observed in 1868: "The only
remarkable thing people can
tell of their doings these days
is that they have stayed at
bome."

mer. My grandparents before and even after the Great War went regularly for six weeks to the Riviera in January and February. They would not have and stay at country inns during ruary. They would not have and stay at country many dreamed of enduring the scorch-

were closed; first class railway carriages were all but empty; and the monuments of antiquity enjoyed a sabbath seclusion." As for the many expatriates who settled in the Mediterra-

tell of their doings these days insually beneid in public airis that they have stayed at home."

The other notable contrast with modern times was that Victorian and Edwardian visitors indiscriminately on the open had the good sense to avoid the Mediterranean in the sumand the mediterranean in the sum-

Land travel was very slow. It

ing heat of May to September. to Rome. But those who relied It was a time when in Mr on public transport had to enPemble's words: "Boulevards and promenades stretched desolate and dusty in the sun; villas tons with the dimensions of a were shuttered, boarding houses were closed: first class railway and hummed its way at walking

Florence and Rome was dominated by the English and the Americans. Lord Shaftesbury in 1833 reckoned that one-fifth of his time went in leaving cards and making calls. The Via Condotti was known as the ghetto Inglese. There were journals called the Tuscan Athenaeum and the Roman Hemild.

Then a similar social domina-tion sprang up on the Riviera. English and Scottish churches were built, and a host of hotels were given names — Victoria, Windsor, Balmoral, Prince of Windsor, Balmoral, Prince of Wales—to attract British visitors. Egypt was the only country that rivalled the South of France and western Italy, especially after the British occupation in 1882. Greece, Spain and Palestine were far behind. The young Disraeli in 1830-31 was unusual in visiting all three but he was conving 1830-31 was unusual in visiting all three but he was copying Childe Harold's Pilgrimage, and Byron's itinerary had been conditioned by the Napoleonic wars which barred France and Italy to English travellers.

Motives for travel then as

visited Palestine. There was culture for those imbued, as tons with the dimensions of a loaded hay waggon which joited and bumped its way at walking speed carrying 15 to 30 passengers—",locomotive prisons," as one writer called them.

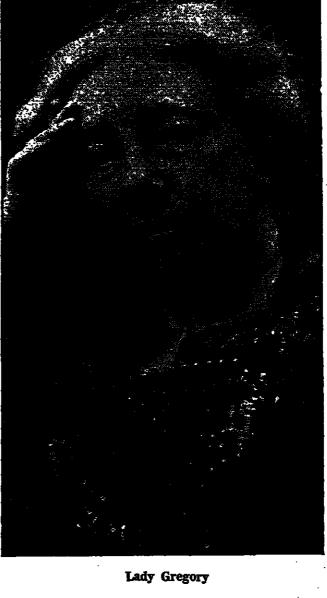
Until the 1860s, western Italy was by far the most popular destination, but by 1869 it could be claimed that the Riviera had outstripped it. In the middle decades of the Riviera had outstripped it. In the middle decades of the century the social life of Florence and Rome was dominated by the English and the Americans. Lord Shaftesbury in 1833 reckoned that one-fifth of his time went in leaving cards and making calls. The Via logistical release was not much visited some of the greatest Greek temples are in Italy, and of course Roman antiquities abounded. Health was another relimate was believed to be particularly good for that great scourge of England—tuberculosis. There were what the author calls "hidden motives"—the claustrophobia caused by a smog and fog-bound island, the desire to escape convention, love of gambling, sexual tolerance especially for homosexuals like J. A. Simpletto Inglese. There were another of the greatest Greek temples are in Italy, and of course Roman antiquities abounded. Health was another relimate was believed to be particularly good for that great scourge of England—tuberculosis. There were what the claustrophobia caused by a smog and fog-bound island, the desire to escape convention, love of gambling, sexual tolerance especially for homosexuals like J. A. Simpletto Inglese. There were was not much visited most of them were, with a classical education. Although Greece was not much visited most of them were, with a classical education. Although Greece was not much visited most of them were, with a classical education. Although Greece was not much visited most of them were, with a classical education. Although Greece was not much visited most of them were was not much visited most of them were, with a classical education. Although Greece was not much visited most of them were anot most of them were another to cou said that economy was a motive. If so it was misplaced for Italy

was by no means cheap.
There are many other sides
to the Victorian and Edwardian to the Victorian and Edwardian experience which the author analyses with perception and sympathy. It is interesting that even then sensitive travellers felt that visitors were themselves causing changes which would soon frustrate the very which of their wirth. object of their visits. This made them turn with bitter hostility them turn with bitter hostility on the growth of tourism. How infinitely worse it would all seem to them today! Mr Pemble has written a scholarly and thoughtful book which raises, and partly answers, many intriguing questions. It is a book that any visitor to those countries should take for bedside reading.

side reading. poets. He is now 65, but his new collection, Funeral Games (Robson Books; £6.95) shows his talents at their best. As religious black-comedy, I much prefer his Sentences (about the misdeeds of one Jesus under military sentence). He can also be sad (poems for the dead), he can appreciate familiar tastes

them again. Probably, the tacit references to cinema-scenes and have escaped my recognition. There are some very good bits among them: I like the lady for "This was her talent, to stir both lust and doubt,/She did it best of all feats she was able/And therefore other women felt sure she bored/The men she attracted . . ." You may be able to pin the scenes

Lerner's fields of reference is painting. Unlike Brownjohn, he helps us by individual titles to each poem: Rembrandt, Breughel, and Piranesi explain themselves in Lerner's monologues. These poems make an unusual contrast to the sequence of personal pieces with which he begins Rembrandt's Mirror (Secker; £5.95). For my money, they are the most effective of the various biographical sequences in any of these books.



Chatelaine of Coole

LADY GREGORY FIFTY

Augusta Persse was 27 when she married Sir William Gregory, 34 years her senior, owner of a neighbouring estate in Galway and recently retired in Galway and recently retired as Governor General of Ceylon. Her only infidelity was a short chatelaine of Coole and her disaffair with Wilfrid Scawen tinguished guests—Shaw, Doug Blunt, which is sympathetically las Hyde, Edward Martyn, John described here by his bloomy Synga Vests and an unit of the chatelaine of Coole and her disaffair with Wilfrid Scawen tinguished guests—Shaw, Doug Blunt, which is sympathetically las Hyde, Edward Martyn, John described here by his blooms. described here by his biographer, Elizabeth Longford.

. . . [she is] the only woman I know of real intellectual

emerged as a strong character in her own right-

response of the system of the

Towards the end of her life its fantasy.

Geoffrey Moore reviews

Robert Lowell's legacy

Life as art, art as life

ROBERT LOWELL Edited and introduced by Robert Giroux. Faber and Faber £17.58, 377 pages

HAD HE lived, Robert Lowell would have been 70 this year—still, undoubtedly, the best poet of his generation, a world sway from the flower-children of the

His initiation into the back-biting, gossipy world of poetry was in the 1940s, when he pub-lished Lord Weary's Castle and Poems, 1938-49. He was the Puritan Catholic convert, master of the convoluted style, the fish-hook agony of The Quaker Graveyard in Nantucket. Only an acute ear and a publish an acute ear and a ruthless talent for survival surfed this patrician classicist into the Best and Black Mountain era. It was and black mulniam era. It was
Life Studies that did it, spectacularly inaugurating what the
critic M. L. Rosenthal labelled
the "confessional" style in
poetry.

Although he modified this manner of writing in For the Union Dead, his poetry continued to be more of a disry tinued to be more of a disry than anything else, a poetic tournal which continued through For Lizzie and Harriet and History to Day by Day which he had just published when he died in 1977.

And that's just it; his life was his art and his art was his life. Nothing else mattered. It is this which makes the difference

Randall Jarrell, he had no genius for criticism.

A skilful editor, Robert Giroux has made the most of the material available, which ranges from a schoolboy essay on the Iliad to what seems to be a sketchy and amateurish attempt to emulate D. H. Lawrence and William Carlos Williams in their studies of the New England psyche.

Giroux has made the mistake

Giroux has made the mistake of assuming that because these pieces, plus two interviews, were written by an important and fascinating poet they them-selves would assume importance and fascination.

Not a bit of it. Apart from the interviews—the one from the Paris Review with Frederick Seidel and another with Ian Hamilton—they throw little light on the verse they deal with and serve only to show what a second-rate thinker the great man was.

Nevertheless, it's good to have some things; the superbly written 91 Revere Street which Faber and Faber infuriatingly excised from the original edi-tion of Life Studies, the selfimportant letter which Lowell wrote to President Roosevelt in 1943, rejecting military service, and the equally pompous com-munication which he des-patched to President Johnson turning down an invitation to attend a White House Festival of the Arts.

Nothing else mattered. It is this which makes the difference between the present book "by" Lowell and the previous ones. This one was put together by someone else—his faithful editor at Farrar, Straus and Giroux. It's a moot point as to whether Lowell himself would have approved. since he admitted freely that unlike his collected Prose of Robert idol T. S. Eliot, and his friends and rivals John Berryman and of information. the poet and—as Ian Hamilton's

Fiction

Inner rhythms

THE GOLDEN BIRD: Two: Orkney Stories By George Mackay Brown. By Stuart Hood. Carcanet, £10.95. 186 pages

fashionable length: she excelled rence, say) does not necessarily mean rootless. But some A major omission in an otherwise well-produced collection is say) are so strongly rooted in a consideration of Lady Gregory a single place they cannot yet undeniable glamour.

as a folklorist, an area in which she made an important contribution to Ireland's homeon and the place they cannot button to Ireland's homeon and the place they cannot be undeniable glamour.

George Mackay Brown is still living in Orkney, writing in Orkney, writing in Orkney, writing like something very personal, the narrator's tale of his own many local enthusiasts — feyness and solemnity. He knows the inner rhythms of his place, and its humour is a post-ofand its humour is a part of

It isn't just crofters and fishermen who people the stories. Outsiders sometimes arrive, and fishermen sail off, ton is unearthed, with its grave offerings intact. Love blossoms overnight between a Gaelic-speaking girl and an Orkneyman she cannot talk to: their daughter is born deaf and dumb. Hatreds fester, quarrels may last a lifetime: all is not daughter is born deaf and dumb. Hatreds fester, quarrels may last a lifetime: all is not sweet in the wind and zpray. But the rational and the marvellous coexist, since George Mackay Brown is a poet, from whom one therefore can expect, in his fiction, the discipline of poetry and the stuff of dreams.

In another way Sympe Mark.

poetry and the stuff of dreams.

In another way, Stuart Hood also has the gift of concentration. Being a citizen of the modern world, though, and therefore mobile, he doesn't turn a burning-glass on to a particular place, but does fit a great deal into few words. The Upper Hand, a short novel, covers the whole recent political dilemma of leftwingers out on a limb when politics has disillusioned them: potentially, the Blunts and Burgesses. It is also a study in class, the title being taken from Noël Coward.

And, as well, it is a kind of And, as well, it is a kind of love story — at least the study of an obsession. It is not just the narrator who is fascinated by the charm, beauty and social ease of Colin Elphinstone, but everyone else. Today, such a man has an audience ready made — on television. Colin becomes a star — a familiar presence, at once remote and intimately familiar.

run parallel with him. Both, at university, become communists,

both feel passionately about Spain, lascism and the other thirties villainies. But where By George Mackay Brown.
John Murray, £10.95, 226 pages
THE UPPER HAND
By Stuart Hood.
Carcanet, £10.95, 186 pages

does it lead: Does come remain a mole for the rest of his life?
After his memorial service, attended by the great and good and many of the broken hearts does it lead? Does Colin remain he left behind him. John wonders: Did he jump or was he

The fascinating Colin is fasci-RESTLESS (like D. H. Law- natingly drawn-not an individual so much as a symbol. Of what? Of the social system, mainly, its unfairness, its par-

a single place they cannot envisage another: their imaginative life is there, not elsewhere, and the place's feeling and atmosphere are distilled well-constructed, passing their writing.

But nothing, as in all good stories about intelligence, is made quite clear and unequiand atmosphere are distilled. This well-constructed, passing their writing. sionate story of loyalty and

Holy Mother, a first novel, is classless by comparison, but also about a single milieu, a tight community: English Roman Catholics today. Most Catholic novels are far out of data: things have about a second of as seamen, around the world. date: things have changed so An eagle whisks a baby up to much since the Second Vatican its nest, though the school-master the infant grows into refuses to believe it. When peat is dug, a prehistoric skele-peat is dug, a prehistoric skele-group of young Catholics in group of young Catholics in London is very much in today's mood. Ecumenism matters; the ghetto has been abandoned; the outward pieties have long been kicked aside.

Every Friday evening a group meets for discussion and fun: idylically happy Anne and Stephen, newly married, mousy Kate, in love with Denis, the joker, everyone's favourite but noone's close friend Fr Bob. no-one's close friend, Fr Bob, a priest in the modern mould, and Maureen, rebellious but hooked. Mostly of Irish descent, with aunts and grandmothers who still send them shamrock on St Patrick's day, they are a fairly class-less bunch of young professionals.

Maureen the good sort, passionate, moody, often ill-tempered and generally intolerable, is an odd but very credible heroine. The rest are less in-teresting and Geoffrey, the only Englishman, is drawn with such silliness one wonders if Gabrielle Donnelly (though London born) has ever met either an Englishman or a convert. Never mind: it is a raucously promising debut, full of intensity and high jinks, humour, warmth, crossness, crudity, about the cultural even more than the religious ambres. From boyhood lower-middle-class with John Melville has watched him and to some extent watched him and to some extent watched him Roth at

Isabel Quigly

Poetry in motion

THERE ARE some very good holiday companions in this summer's poetry collections, but the best is Seamus Heaney's
The Haw Lantern (Faber, £3.95). One or two of the poems
are rather rich and I do not go
for phrases like "hale sapwood": the title piece even
suggests how the haws in a winter hedgerow seem to scruti-nise the sins of their passers-by. However, there is a fine poem on the Alphabet, a memorial to Heaney's mother (tidiness, polish, scones and so forth) and an effective sequence of poems from outposts of the human personality (one from the Canton of Expectation and another, a very good one, from the Republic of Conscience). Heaney's style is certainly not narrowing with age.

to broaden. Her first collection was explicit about sex; her second, Private Parts (Chatto, £4.95) is much the same, and no less explicit. She has earned herself a public, but I cannot see she has yet written anything especially poetic. Quite a few of the poems in Private Parts revolted me, and I do not think that her public is reading her for literary merit.

James Fenton and John Fuller are poets who do command a wide literary public. Fuller was Fenton's early men-tor and it was through his



Fenton's style.

encouragement that the lighter Hall (Viking: £7.50) is the child sides of Auden and Byron took of this marriage of talents. The

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m Michaeljoseph =

Seamus Heaney of private schooling, seduction **Partingtime**

and some black humour at the expense of the rich. "Chauffeurs are waiting, the mothers are weeping. The gravel is deep on the drive to the gate . . . It is a good, bouncy read, and, like the rest of the volume, it is conspicuous for its clever rhymes and refrains. However, even this hardened old atheist finds poems about the sex-habits of Mother Superiors and the foibles of English Catholics to be adolescent. This mixture of black comedy and boyish flippancy stops me from agreeing that "Fuller and Fenton belong in the front rank of our funny poets." They belong most benoughly in other recognitions. nunny poets." They belong most poetry written by authors who honourably in other vanguards, are also literary critics. marching to another mode.

Vernon Scannell, undoubteldy, has earned a place among witty

and sounds (he is especially good here on apples) and he plays well on the changing phases of life (love, old age, and a sequence of poems in honour of past sweethearts). In the past, Vernon Scannell was a professional boxer. His poems do not aim for a blunt knock-out punch, but they continue to show an envisble range and

I found Alan Brownjohn's poems, The Old Flea-Pit (Century Hutchinson; £5.95), more elusive, but I will be reading which he evokes to particular "flea-pit" moments, where I suspect the majority originate. By contrast, one of Laurence

Now a teacher in Tennessee Lerner, formerly of Susser University, continues to reflect on the point of life, work, and learning. His new collection is worth a patient reading, a notable addition to the body of

as "playwright, folklorist, essayist, poet, translator, editor, theatre administrator and nationalist." A somewhat disappointing biography appeared in 1985; the achievements of such a long and varied life are better served by the attention of executivities. of specialists.

Blunt judged Augusta to be viewe a better poet than Yeats; she aries.

He wrote that many years Park was sold in after their first meeting down in 1941.

Augusta survived Sir William gardens remain.

by 40 years, and it was not Robin Lane Fox until after his death that she

Eire and Hermann Sudermann.
The distinguished academics
here assembled (Canadian,
American, English and Irish)

the editors of this substantial are unanimous in acclaiming HOLY MOTHER volume of essays and memoirs her technical virtuosity and deft. By Gabrielle Donnelly, as "playwright, folklorist, use of dialogue. Perhaps the Gollancz, £10.95. 252 reason that the plays are seldom produced these days is their un-fashionable length: she excelled

bution to Ireland's heritage. However, the section entitled "Fragments of Memory" cumu-Quinn, Synge, Yeats and an un-comfortable Sean O'Casey—as viewed by their contempor-

the real inspirer of the Irish Lady Gregory continued to literary movement having write, in spite of sufferings created Yeats out of nothing from cancer and rheumatism, in ... [she is] the only woman order to dedicate the royalties to the upkeep of Coole Park and power equal to men and that its preservation for her grand-without having anything children. Her efforts, like those unnaturally masculine about her.

He wrote that many years fter their first meeting.

Alannah Hopkin

How to become an adult

THE WAY OF THE WORLD by Franco Moretti. Verso £24.95 256 pages

THE GERMANS have a word for it, and only they-and only since 1870. A Bildungsroman is a novel about the formation of tion, by contrast, usually a young person who, like David implies a slow exploration of comperfield, grows out of innocence into experience, out of maturity is achieved succeschildhood into a capacity for sively and in stages. Copperfield life. In this new study of the behaves rather like that; Mereform Professor Wordti of dith who is unwentioned here a novel about the formation of Copperfield, grows out of innocence into experience, out of childhood into a capacity for life. In this new study of the form, Professor Moretti of Verona has attempted its history savaral ways of the professor was a strength of the company of the professor was a strength of the company of the professor was a strength of the company of the professor was a strength of the company tory several years after more thoughtful and learned studies by Martin Swales and Michael Beddow, and he takes us from Goethe through Jane Austen and Stendhal to George Eliot. Balzac and Flaubert.
The epic hero was an adult.

of a hero or heroine a theme greater than heroism itself. Moretti ignores instances of the

dith, who is unmentioned here, is a more convincing exponent of the form than Dickens ever was, since he lays a stronger emphasis on the interior life; and James Joyce's Portrait of the Artist, which has good claims to be called a late classic of the species in English, is not considered at all. is not considered at all. The style of the book is creditable. But written and published, as it is, within the bosom of what was once confidently the style of th It was an innovation of the Enlightenment two centuries ago to thrust youth, even childhood, into the centre-stage of fiction, and to see in the making dently known as the New Left, it indulges after a theoretical

Bildungsroman before Goethe's and interiority, and altogether

introduction in vast italicised abstractions like socialisation

Wilhelm Meister, though the it looks more as if it had been form was by then some 30 years old, and his grasp of the term is German than 20th century old, and his grasp of the term is German than 20th century which nowadays reads far more like Dickens than Brecht. Not much, probably: in fact he complains that the English oldly, as her heroines tend to supreme instrument of social charge, since the notion that a familiar one, before they a revolution might be consersettle into married life. Formation, by contrast, usually always lain far outside the translated out of 19th century
German than 20th century
Italian. Needless to say, revolution is always assumed the
supreme instrument of social
a revolution might be conservative, like the Iranian, has
always lain far outside the
imagination of the Marxist
mind. The hand of faith lies
heavy on the book, and reminds
one that professional critics are
sometimes less critical than
ordinary men.

which nowadays reads far more
like Dickens than Brecht. Not
much, probably: in fact he
complains that the English
Bildungsroman leaves him with
an empty stomach. He may not
be in the best position to judge
it if he has not noticed Joyce's
Portrait or the plenitude of
recent novels about rising
young men and women.

It would certainly be news
to yuppies to hear they are not
individuals but mere parts of a
social whole and incanable of ordinary men.

"shown" to be a mere bourgeois illusion dismantled by "the new psychology"—the kind familiar to our grandparents, that is—as well as by Victorian-style sociology and by "ideology after ideology" that has shown the individual to be no more than a cog in a machine.

assumptions and convenient selection of evidence. And most of all in its style, which the style in the stand of even to limp.

Theorists like Foucault and Lukacs are always supposed to have "shown" something to be the case, never merely tried Marxism is a dogma with to do so; and the book ends in to say to the 1980s, its prophecies confounded by themselves—no class

One wonders if the author

to yuppies to hear they are not individuals but mere parts of a social whole and incapable of learning maturity through experience. Tell that to the City of London. But then events themselves—no class war, no collapse of capitalism—and the book illustrates its decline in the credulity of its assumptions and convenient

George Watson

Monument created

THIS magnificent book has figured high among the most keenly and impatiently awaited volumes on music for many a long year. Now it is out at last; and the first thing to be said of it is that, even though Winton Dean and John Merrill Knapp have arrived only half way have arrived only half way through their survey of the Handel operas, the foundations for one of the monuments of musical scholarship of our day (or any other) are already firmly in place. Dean's 1959 Handel's Dromo-

tic Oratorios and Masques has long been accorded that classic status. The first volume of the opera book evidently took its collaborators more than 20 years to finish; one hope, that for volume 2 a less protracted pro-duction period will be needed,

duction period will be needed, since any long delay in having the completed picture of Handel as one of European theatres and the completed picture of Handel as one of European theatres and the completed picture of Handel to frustrating to contemplate.

The day is, of course, long past when anyone might feel easy in expressing an open doubt about whether the subject of the Handel operas was worth two volumes; the contention of the book anounced in the very first sentence—"that Handel ranks with Monteverdi, Mozart, and Verdi among the supernum masters of opera"—is no longer likely to be dismissed (out loud, anyway) as the view of a crackpot or a zealot. Nevertheless, there probably are people who remain to be fully convinced. The 555 OUP price tag will surely work the trick—it's a luge sum, but in musical spheres there are few better ways of spending it. In the background of the book stands an "almost unparalleled act of self-criticism to study, he could write of the Handel operas; "The total impression made by (them) is read as separate subject-mone the feeling for the vital core in the vital core in the vital

bound to end in failure."

In 1969 the printing of the Dean set of Ernest Bloch lectures under the title Handel and the Opera Seria formed the first important step in the direction of recantation. Now the 1959 view has been rebutted, point by point, with an intellectual authority and rigour that will sweep the general reader past all the finely assembled and compiled Handelian minutiae (the book is a mine of information about scores, editions tiae (the book is a mine of in-formation about scores, editions and librettes, of scholarly lists, tables, and appendices) and hold him absorbed on the rich fascination of the subject. The view of it is at once panoramic and closely focused. The pro-gress of the career is charted with an absolute command of period and convention.

authors now lightly dismiss the entrenched difficulties and con-

This is not to say that the

one of frustrated genius. HowHandel's Operas 1704-1726. By ever heroic his attempt to
Winton Dean and John transcend the convention, it
Merrill Knapp. Clarendon was—given the circumstances
Press (OUP), £55.00. 751 of his period and fits character

Allow graphs, yet their point is to place exactly the various artistic influences and pressures on
Handel, and also the various national customs and conflicts Handel, and also the various national customs and conflicts into which he was to be plunged. ound to end in failure."

The main body of the book, however, is taken up with the discussion of the first 17 operas, Almira to Scipione, laid out in chronological order. Piots are told (with original stage directions clearly indicated): the tions clearly indicated); the arias and the characters who arias and the characters who sing them are examined; the complexities of different versions are elucidated. To use any single chapter for the purpose of performance companion—as I did in connection with a recent visit to the Paris Opera Giulio Cesare—is to be informed, stimulated, inspired. And also, on occasion, amused: what one particularly recognises as the Dean acerbity of tone can be enjoyed in the savaging of untrustworthy Handel editors past and present: of Humphrey Procter-Gregg's performance suggestions on Giulio



George Frederick Handel

of the work could be sensed in man of the theatre-would them, I respect the authors al severity while secretly wonder- it. always have sympathised with

Spirit of St Louis

THE Opera Theatre of St Louis

— artistic director Colin
Graham, music director John Nelson, general director
Charles MacKay — goes from
strength to strength. This
year's new opera was the
American pramiere of Stephen Oliver's Beauty and the Beast, first heard in Batignano three years ago. It's a delicate, imaginative score and was a great success with the public. Victoria Livengood, a new party and taubing mezzo, was pure and touching in one of the title roles, John Brandstetter poignant in the other. Graham's production was poetic. Hal France conducted an adept instrumental an adept ensemble,

It was a season for mezzos. In Alcina—St Louis's first Handel—the Ruggiero of Alice Paker was outstanding. Her timbre was beautiful, her delivery fearless and honest. Her glowing stage presence and vocal presence recalled another Baker, Stephen Wadsworth's production was intense but tiresome — no magic, but instead a recourse to donning and doffing garments in just about every aria, and a reluctance to leave anyone alone onstage. He didn't trust the piece. Bradamante usurped a phrase of Ruggiero's lovely "Verdi prati." Nelson took the fast arias so fast that they became hurdle races, unbreathed, unshaped.

In Carmen — Graham's first production of the opera—Emily Golden was a delightful heroine

who brought the music and the character of life with teasing, flickering inflexions, flashes of anger, and phrases of seductive smoothness. She didn't oversing, But the José, the Micaëla, and the Escamillo (Peter Puzzo, who has done the part for Peter Brook; Kallen Esperian, a Pavarotti prizewinner; and Lee Velta, so promising before) all pushed their voices.

Graham's production was straight (though cleverly matched to the unconventional theatre) and vivid. John Conke sympathised with lin's décor was simple and striking. Richard Buckley's conducting was unsettled. Delicately precise Act 1 choruses



Alice Baker (Ruggiero) and Juliana Gondek (Alcina) in Handel's Alcina

were an especial pleasure, and had been accurately observed. so "extra" chorus music (from the Oeser edition) was welcome. Cenerentola had another excellent new mezzo, Stella Zam-balis, whose portrayal was lit by sparks of mischief, from the moment when she teased her

moment when she teased her sister with the opening song. Her voice was fleet, pure, unstrained, and colourful. Ramiro was Richard Croft, one of the American tenors who give keenest pleasure—his tones fresh and unforced, his phrasing buoyant, his words distinct. (But he won't last long if he perseveres in attacking the perseveres in attacking the peaks in full voice, instead of

in stylish, gentle head voice.) Francesca Zambello's production was silly—a presentation not of Rossini's opera but of a filming thereof (Alidoro doubling as director). Yet beneath the irrelevant fuss Rossini's opera could be per-ceived and enjoyed; the move-ments of the characters' hearts

and the musical values were not distorted. Joseph Rescigno was a polished, merry conduc-

Modified rapture, then, but many episodes of rapture un-qualified, and nothing careless, unconsidered, or slovenly. The St Louis company takes opera seriously, treats it as a living and important art, but also as a civilised pleasure, in a theatre set amid lawns and trees and set amid lawns and trees and provided—as few American theatres are—with refreshment for body as well as soul. And St Louis itself seems to me the handsomest, most agreeable and civilised of all American cities. The operas are scheduled so that four care are scheduled so that four can be seen on a three-day visit; but one can spend weeks in St Louis without exhausting the buildings, palaces, villas, churches, parks, pictures, noble trees, excursions that it offers.

Andrew Porter

Records

Colourful Pictures

an Exhibition. Ravel: Bolero.
Debussy/Ravel: Sarabande;
Danse. Concertgebouw
Orchestra/Riccardo Chailly.
Decca 417 611.

Mendelssohn: A Midsummer Night's Dream, Vienna Phil-harmonic / Previn. Philips

Mendelssohn: A Midsummer Night's Dream. Three Over-tures. Montreal SO/Dutoit.

Franck: Symphony in D minor; Symphonic variations, Jorge Bolet, Concertgebouw Orchestra/Chailly. Decca 417 487.

Psulenc: Piano works. Pascal Roge. Decca 417 438.

A COINCIDENCE that Arthur Koestler himself would have relished: two major orchestras under two different conductors not only issue new recordings on two different record labels on two different record laters in the same month of Mussorgsky's Pictures, coupled with Ravel's Bolero; but the two performances of Pictures are the same length to the very second — both Karajan's and Chailly's performances last exactly 33 minutes and two

seconds each.
Predictably enough, that is where the similarities end.
Pictures shows off the Berliners' famous huge and brightlyfamous huge and brightlycoloured sonority to perfection.
Every instrumental detail is
perfectly characterised, perfectly placed: it is, in its fashion
a wounderful performance,
grandly conceived and grandly
predictable. The sound of the
Concertgebouw under Riccardo
Chailly — who takes up his post Chailly — who takes up his post as their new principal conduc-tor next year — is less grand, more delicate and effervescent. The differences in approach are underlined straight away by the opening Promenads, which under Chally has an easy, lilting swing to its tread that's The differences in approach are underlined straight away by the opening Promenuds, which under Chailly has an easy, lilting swing to its tread that's entirely absent in Karajan's reading. And the following Gnomus too, which Karajan's treats like a dark, majestic vision, and Chailly with much more authentic, Scarbo-like subterranean sparkle and fantasy. There is no question that musically speaking. I find Chailly's version more interesting: where Karajan consciously creates a "showpiece" for his band, almost irrespective of the scare or the nature of the work, there is a strong sense of Dance of the Clowns, as well as the lovely music between scenes.

i B-N4 (threat 2 P-N4 ch, K-R5; 3 B-K1 mate), RxB; 2 R-Q7 (threat 3 R-R7 mate), R-N2; 3 R-Q5 mate.

comparative record review, I minded and stiff. should not in all conscience be able to choose a Best Buy, but recommend both for their very different and arresting qualities.

'If this were a Radio 3 comparative record review, I should not in all conscience be able to choose a Best Buy, but recommend both Chailly and Karajan for their very different and arresting qualities?

perhaps most audiences don't know, or don't care, is that Bolero doesn't need a conductor, or for that matter even a virtuoso orchestra: as long as virtioso orchestra: as long as there are enough musicians on stage, it plays itself.

The two selections from Mendelssohn's incidental music to A Midsammer Night's Dream are not identical, either in their timing or their composition. They both include the five main orchestral numbers: the marvellous Overture, first great flower-

Dance of the Clowns, as well as the lovely music between scenes 1 and 2, from Act V; and the proper finale, "Through This House"—the delicate stuff of Mendelssohnian fentary that dreams are made on, far apter for a finale than the Wedding

Mussorgaky/Ravel: Pictures at an Exhibition. Ravel: Bolero; chestral texture is all the same vin's direction is much the Po/Karajan. DG 413 588.

Mussorgaky/Ravel: Pictures at Closely, to the music itself. But ible here with less difficulty. Comprehensiveness apart, Prechestral texture is all the same vin's direction is much the powerfully seductive: there are warmer and more intimate, marvels of instrumental virtuo-sity pure and simple on every

different and arresting qualities.

To fill out his programme, a brilliant, sensuously dappled chaffly also includes Ravel's beautiful (and very respectful) ations with Jorge Rolet as orchestrations of Debussy's soloist. Franck's only symphony early Sarabande (from Pour le piano), and the still earlier platform and the record catapanse (originally published as logue: it's good to find a new a Tarantelle styrienne in 1891); recorded version of such and Karajan offers an entirely characteristic showpiece performance of the Rhapsodie hands I have heard the espagnole, a cascade of echteral programme, a control of the Rhapsodie symphony sound heavier: but Chailly's relaxed combination of ours technique, powerful forward momentum Berliner fireworks. The Bolsto Chally's relaxed combination —Ravel's triumphant demonstration of pure technique, which he himself called "17 minutes of orchestration without music"—is pure Berliner longueurs. The manner is permaterial in any case: but both orchestras give it with impectable energy and style. What model of clarity, directness, and in the final section of sheer ebuillent physical excitement.

ebullient physical excitement.

Pascal Rogé's recital offers broad overview of Poulenc's much under recorded piano ocuvre—from the early Satie-influenced Three Pieces of 1920-1928 (Poulenc's sets have a habit of taking shape over a number of years) and the Three Novelettes of 1927, 1928 and 1959, to the major set of the 1930s when the bulk of Poulenc's piano music was composed—Les Soirées de Nazelles—and a selection of the Improvisations composed over

a span of 27 years from 1932-1959. Poulenc himself for some strange reason disliked Les Soirees, later finding them "capricious" and "dull", although they are actually one of his most delightful and characteristic collections, improvised at a country house in Nazelles during the early 1930s and afterwards set down as a tribute to those pleasant evenings in the country "among friends grouped around the piano"— a delicate, witty homage to the friends, and the homage to the friends, and the social milieu, he thrived on and from which he drew so much of

his inspiration. Rogé gives clean, sympathetic performances, never clouded by overpedalling, and underpinned by a lively rythmic sense. He clearly believes in Poulenc, and that conviction and sympathy are alive on every page. Poulene is a composer who does not figure in Jorge Bolet's universe: but one can't help reflecting with a certain wistfulness what magic he might work on such innocent (but only deceptively nair) trifles as the little Mouvements perpetuels or indeed the homages d Schubert and d Edith Piaf from the Improvisa-tions — which Roge gives with infectiously youthful charm.

Dominic Gill

Radio

ABOUT jazz lives: you can hardly flick on a switch at present without hearing something about George Gershwin on radio or television; Channel 4 offers the Benny Goodman story; and now here is Radio 3 with a four-part life of the drummer Buddy Rich. To these you might add Radio 1's series about Eric Clanton, since Clanton's gener-

vin's direction is much the warmer and more intimate, quick and subtle, flexible in its phrasing at every point where Dutoit's seems a shade literal-minded and stiff.

The other record made by the Concertgebouw to mark Chailly's appointment couples Cesar Franck's symphony with a brilliant, sensuously dappled account of Symphonic variations with Jorge Bolet as soloist. Franck's only symphony is neglected both by the concert platform and the record catalogue: it's good to find a new life in time state of the concerted of the direction, which I am not. Sentimental the fourth and a new life in term the lower brows, and so is the window-cleaner, birthday on May 11.

Radio I's series about Eric birthday on May 11.

Radio I's series about Eric birthday on May 11.

I have now heard two instalments of Radio 4's Sunday after. plays is blues. It is not blues noon's serial, Allan Prior's ments of Radio 4's Sunday after. Place Twice. Harry Viner, a logue before signing off with Clara, the daughter of a northern theatre owner. She is McDonough, I'm sure.

Buddy Rich began as a child tap-dancer, and graduated to familiar, what I would call tap-dancer, and graduated to familiar, what I would call tap-dancer, and graduated to familiar, what I would call tap-dancer, and graduated to familiar, what I would call tap-dancer there is furious.

Buddy Rich began as a child tap-dancer the familiar, what I would call tap-dancer, and graduated to familiar, what I would call the double act Wilson and Rich. This is the interesting part of Brecht of the lower brows, and a plain cake too elaborately with single plays in the sound the record tap-dancer in the same so is the window-cleaner in the sound two instalments of Radio 4's Sunday after. Plays is blues. It is not blues moon's serial, Allan Prior's who contributes pseudo-literary ments of Radio 4's Sunday after. Plays in the low instalments the same state who contributes pseudo-literary ments of Radio 4's Sunday after. Plays in the low instalments the same state in the Same in the Same i backstage romance is the Brecht of the lower brows, and they are well served with David Suchet and Karin Archer as Harry and Clara. The direc-

This is the interesting part of his life, to my mind. Having become a drummer of formidable technique (but, said Artie Shaw, totally undisciplined) his interest is switched to his records. The lives of musicians may be the property to an expert to a second to the property to the p tor is Martin Jenkins.

Last week I wrote with implied approval of the technical complexity of Ronald Hayman's play The Last Tea Dance. I am not sure that such a technique is always and Lesmove from one contract to another, except in such cases as the Abbé Liszt. Luckily, pro-grammes like John Fordham's a technique is always apt. Les-ley Bruce's Porch Songs (Radio Superdrummer maintain our insuperorismer mannam our in-terest less through the bio-graphy than the records, and the first of the four gave us some splendid stuff from Bunny 3, Tuesday) was an interesting play with a simple basis: lately-widowed Mrs Ferris returns from an overseas visit to the Berigan, Artie Shaw, Tommy Dorsey and Lester Young. house she has sub-let, to find that the lessees are still in occu-Next year, no doubt, it will be the turn of Irving Berlin, who will celebrate his 100th pation, and decline to go until the Housing' finds them

somewhere else.

Theatre

One lost

fling

MY dictionary describes fling, the noun, as a brief bout of pleasure. Just who derives any

pleasure. Just who derives any pleasure from The Fling at the King's Head in Islington it is hard to tell. Brief, alas, it is not. Two rather uninteresting midde-aged people, obliged to share a room in an Italian seaside hotel because of an administration mixem and un

seaside hotel because of an administrative mix-up, end up (I think it takes about 10 minutes) falling in love.

Love, we know, is blind. But here it appears to be deaf as well. The dialogue, as befits the plot, is of unspeakable benality. Sarah, played with an appropriate edge of desperation and much facial mobility by Jennifer Wilson, is obliged to make innumerable coy references to the sex war which contain neither wit, insight nor originality.

Why?

Police, lawyers, reporters line Police, lawyers, reporters line the route to the simple solution. Mrs Ferris's neighbour, anxious to move in and replace her husband, is an ornament if not actually an adjunct to the plot. Mrs Foley, an elderly neighbour who chats with her parrot, is an ornament pure and simple, and so is the window-cleaner who contributes pseudo-literary commentary. Harvey and the Anthony as the window-cleaner; but really it was just a script-writer's or a director's show-off a plain cake too elaborately

> Plays should not have misleading titles. Last week Death of a British Tommy was not about the First World War but about a cyclist in the Tour de France. Last Tuesday, Lee Gallagher's Suddenly Unlike Bach was nothing to do with this week's composer on the neighbouring channel. It was a reminiscent study of the friendship of three young people in Dublin, one of whom (nicknamed "Bach," for no good reason) had killed himself (also for no good reason).
> I did not find myself involved. B. A. Young

speaking for all of us, yells, "Shut up. Shut up. Shut up!" Juliet Shillingford's set all

marbled walls and arches like a fly-by-night Covent Garden

a hy-by-night Covent Garden restaurant, is inoffensive enough, as is Vivian Ellis's song "Somebody's Started to Love Me." The lyrics, however, don't quite withstand the second airing they receive, towards the end of the evening." "My first love was a teddy bear

"My first love was a teddy bear, and after that a doll with flaxen hair." For Sarah and Harry, this has become "our song" and it consequently suffers by association.

Wy dictionery describes fling

My dictionary describes fling,

the verb, as to toss. This is exactly what every-one involved should have done with this script. Into the nearest

Annalena McAfee

Jennifer Wilson and Bruce Montague

lubricity which in normal loyalties to his children, Sarah, society would be branded as speaking for all of us, yells, obnoxiousness, "Would you "Shut up. Shut up. Shut up. Shut up."

like me to show you the Great Bear?" he wheedles in a late-night clinch under the stars. But it seems to send Sarah, contemplating grey hairs and

deserve each other, but should the rest of us be asked to sit

and much facial mobility by Jennifer Wilson, is obliged to make innumerable coy references to the sex war which contain neither wit, insight nor originality.

Written by the Italian playwright, Asher, his filmsy farrago was translated by Incienne Hill. Perhaps it has lost something in translation. The pity is that it wasn't lost altogether, On being told at the interval that the play had been adapted by Mike Stott, one eminent critic was moved to ask "Why?"

contemplating grey hairs and contemplating grey hairs and lonely old age, into eyelld-batting frenzy. Moments after the first kiss, a fortnight elapses. We know because we are told, "ooh, you've said that every morning for the past two weeks."—twice. Comedy is meant to be provided by an Italian maid who complains loudly, in a funny accent, of her varicose veins. The director, Brian Peck, encourages these interval that the play had been adapted by Mike Stott, one eminent critic was moved to ask "Why?"

As cost accountant, Harry, through their private, inexplic-mixing business with pleasure, able passion? When heavy-Bruce Montague conveys a smug hearted Harry explains his

 $\alpha \mathbf{r} \cdot \mathbf{l} \mathbf{r} \mathbf{r}$

8 King Street, London SW1. Tel: 01-839 9060 Thursday 30 July at 11 a.m. and 2.30 p.m. END OF SEASON FINE WINES

Friday 31 July at 11 a.m. VICTORIAN PICTURES

Christie's King Street will hold the last sale of the season on 31 July. The Autumn seasons will begin on 17 September with a sale of Fine Claret and White Bordesux.

Christie's South Kensington will continue to hold sales throughout the Summer and is open for viewing and valuation on Mondays until 7 p.m. and for viewing on Wednesdays until 7 p.m. For further information on the 11 sales this week, please telephone 01-581 7611.

Christie's have 25 local offices in the UK. If you would like to know the name of your nearest representative please telephone 01-588 4424

Art Galleries

PARKER GALLERY, 121-12h, Berkeley Street, London, WIX SAD (Opposite Maylar Honel), 01-499 5906.
VOUNG ARTISTS FROM N. IRELAND. THE SOLOMON GALLERY, 10 Down Street, London WI, Weekdays 9,30-5,30.
Saturdays 10-4,00.
ALLANS — HAND EMBROIDERED SILK PICTURES. Now not only in Chinese craditional but in commissioned designs inspired by the Impressionists in Crossslikh technique—Do call and see them and the incredible coulse-sided band hand carved cherry wood free standing frame. Lower Ground Floor of Allans Famous Silk Shon, 55-58 Duke Street, Grosvenor Sagare, London WIM 6HS. 9-5 Mon-Fri, 9-12 Sat.

Architectural Drawing 1800-1930, Gallery Mall, London, SW1, Mon-Fri 10-5.30.

Sales by Auction

FINE SPORTING GUN SALE. Sotheb at Gleneagles Hotel on August 31. Exemples James Booth (040381) 393

The Financial Times proposes to publish

a Survey on

on October 15 to commemorate

India's 40th Anniversary of Independence Subjects to be covered in this Survey include: Politics-Political development of India dominated

by Nehru dynasty; Technology—Foreign collaborations and development of electronics industry;

Public and Joint Sectors—Features on steel, stock-

markets, telecommunications and banking: Economy—The current state of the economy; Foreign Affairs-Likely developments as leader of

non-aligned movement. For information on advertising in this Survey, contact:

Area Manager — Southern Asia HUGH SUTTON Financial Times, Bracken House

10 Cannon Street, London ECAP 4BY Tel: 01-248 8000 ext. 3238

WEEKENDFT

· SPORT ·

Racing at Ascot/Michael Thompson-Noel

It is Diamond Day at Ascot and crunch time for a small but hugely select line-up in the big race. The time has come to bet like men

THERE IS some good news, and some news you may not wish to

The good news is that the field for today's De Beerssponsored King George VI and Queen Elizabeth Diamond Stakes at Ascot is small but perfectly formed—a fitting lineup, as per usual, for one of world racing's top half dozen spectacles. spectacles.

The news you may not wish to hear is that at Ascot this afternoon my own money—already neatly stacked in bundles of fives—will be wagered on Reference Point: a burden that any Engage Darky burden that any Epsom Derby winner worthy of the name should be capable of shoulder-

First the good news. Apart from Louis Freedman's Referrom Louis Freedman's Reference Point, today's expected line-up includes dual Oaks winner Unite, Irish Derby victor Sir Harry Lewis, the imperious French mare Triptych, who jets in this morning (she never hangs around)

world's finest racecourse.

The King George dates from 1946 when it was run over two miles and restricted to three-year-olds. In 1951 the distance was cut to a mile-and-a-half, older horses were allowed in, and it was renamed.

It has been won by some marvellous thoroughbreds: Pinza, Ribot, Ballymoss and



Carats are for ever

winner Unite, Irish Derby victor Sir Harry Lewis, the imperious French mare Triptych, who jets in this morning (she never hangs around), St Leger winner Moon Madness, and the German ace. Acatenango.

These six have won £2,054,649 in first-place prizemoney. Their combined value cannot be far short of £18m—more than half of which is accounted for by Reference Point.

For owners and trainers, the King George is one of Europe's glittering prizes. It has an aura and pedigree uniquely its own. Moreover, it is staged by the world's finest racecourse.

Hemselves sired the winners the mare 125 British classics.

In 1970 I was standing by the parade ring, waiting for Nijinsky to appear, when the Queen Mother walked in. "My God," drawled a moneyed voice behind me. "What is she wearing now? That colour's never suited her." I cast him a crippling look. A moment later Blakeney, the previous year's Epsom Derby hero, was led into the ring. Tve always said," said Money, "that Blakeney is thoroughly common. Just look at that vulgar head." I happened to be fond of Blakeney. So I stood hard on Money's toes. themselves sired the winners

stood hard on Money's toes.

Nijinsky pulverised his field,
of course. Some years later, in
the company of his trainer,
Vincent O'Brien, I viewed
Nijinsky in Kentucky, where he
was lording it at stud. "Hello,
old fellow," purted Vincent, as
the champion was led from his
box. Nijinsky snorted with
pleasure.

pleasure.

De Beers, the diamond firm, Pinza, Ribot, Ballymoss and Alcide in the 1950s; Right Royal V, Match III, Ragusa and Busted in the '60s; Nijinsky. Mill Reef. Brigadier Gerard and Grundy in the '70s, and Shergar and Dancing Brave so far in the '80s. To date, winners of the great race have

set with 85 diamonds weighing 11.14 carats.

The winning jockey will be given a spectacular silver and enamel hip flask topped by a diamond stopper, while the winning trainer will receive a pair of ebony horse head earrings with diamonds set in white gold. I know several jockeys who wear earrings but jockeys who wear earrings, but this could be a first for a

trainer.

Sponsoring the King George was the idea of De Beers' Sir Philip Oppenheimer. Recently I asked Sir Philip's son, Anthony, whether the firm's sponsorship—one of the most successful of its kind—was supposed to be hard-edged. "No," he said, "it is not hard-nosed. We are not selling a product, but are selling the image and glamour of diamonds. We struck gold straight away. We struck gold straight away.
We get wonderful value for money." They invite all of their staff to Ascot, plus plenty of trade and meejah.

The news you may not wish

catch my eye.

I am not, of course, a tipster.

Never have been; never could be. But occasionally I share my thought processes with a hand-picked audience.

picked audience.

Such generosity frequently rebounds. In the spring I let slip the information that I had backed Bright Dream to win the Grand National. He finished well down the field, which provoked insults and rudery from which we are only now recovering.

I believe that Reference Point will streak home today because of what jockey Steve Cauthen said when he and Reference Point had just won the Epsom Derby.

"He didn't really act on the

"He didn't really act on the track," said Steve. "He kept changing his legs and looking at the crowd and it wasn't until at the crowd and it wasn't until
Most Welcome came up to him
that he really buckled down to
it. I had to keep at him. He's
no Slip Anchor, who whizzed
round this track, but on a more
galloping course I know you'll
see a much better horse."
Today's odds will be sickenincly cramped. We must leave ingly cramped. We must leave the earrings at home and bet like men.

Test Cricket/Teresa McLean

The bear market in heroes

We are short of glory. What the selectors must do is develop a nose for genius and for knowing when to rest players who are about to burn out

WHEN I was small, I remember hearing a friend of my father say that he was going to see the Aussies arrive. It was such an exciting event that he was taking a day off work, just to set eyes on the Test team un-loading themselves at the

airport.
It's one of those random childhood memories that is impossible to date precisely, but I think it must have been the The news you may not wish to hear concerns my conviction that Reference Point, a son of the great Mill Reef, will win in style this afternoon, notwithstanding his narrow defeat by Mtoto in the Coral Eclipse Stakes (over 14 miles) at Sandown on July 4. At Ascot today I plan to breeze into the ring and smite the first bookies that catch my eye.

I missible to date precisely, but I think it must have been the inspensable to date precisely, but I think it must have been the inspensable to date precisely, but I think it must have been the inspensable to date precisely, but I think it must have been the inspensable to date precisely, but I think it must have been the inspensable to date precisely, but I think it must have been the inspensable to date precisely, but I think it must have been the inspensable to date precisely, but I think it must have been the inspensable to date precisely, but I think it must have been the inspensable to date precisely, but I think it must have been the inspensable to date precisely, but I think it must have been the inspensable to date precisely. English cricket fans went to the airport this year to watch the Pakistanis arrive. The only one who has enough charisma to attract spectators merely by his presence is Imran Khan, who looks out at his young public from so many books,

magazines, newspapers, posters, magazines, newspapers, posters, T-shirts and carrier bags that it is scarcely worth the effort to go and see him in the flesh Except, of course, that flesh is of the essence of Imran's popularity. Women love him. larity. Women love him.

Imran is hugely publicised, glamorous, an idol to his young Pakistani and young female fans. He is a star. But he is not exotic. There is none of the excitement of the unknown about him that induced my father's friend to take a day off work in the hope of catching a glimpse of Benzud, Simpson and the other golden names in the 1961 Australian team.

The trouble with modern

the 1961 Australian team.

The trouble with modern
Test stars is that you couldn't appetite of publicity agents, the picture. If has none of the predatory appetite of publicity agents, the picture. Imran paints of newspaper and magazine them if you tried. You are told everything, whether you want to know it or not. Imran can't players' off-the-field activities. but I am sure he is right that they assure us, is what is without everyone knowing about the modern for the predatory in the picture. Imran paints of the predatory agents, they call it.

I'm not entirely convinced by the picture. Imran paints of the picture in the picture. Imran paints of newspaper and magazine as a shy, clean-living chap who has always thought he was ugly, the picture. Imran paints of the picture. Imran paints of newspaper and magazine the picture. Imran paints of the picture. Imran paints of newspaper and magazine the picture. Imran paints of the picture. Imran paints of newspaper and magazine the picture. Imran paints of newspaper and magazine the picture. Imran paints of newspaper as a shy, clean-living chap who has always thought he was ugly, the picture imran paints of newspaper and magazine the picture. Imran paints of newspaper as a shy, clean-living chap who has always thought he was ugly, the picture imrantation coverage.

The trouble with modern in the picture imran paints of newspaper and magazine the picture. Imran paints of newspaper as a shy, clean-living chap who has always thought he was ugly, the picture imrantation provided the picture. Imran paints of newspaper and magazine the picture. Imran paints of newspaper as a shy, clean-living chap who have a supplied to the picture imrantation provided the picture. Imran paints of newspaper and magazine the picture imrantation provided the picture imran paints of the pict



Imran Khan . . . "Imran is hugely publicised and glamorous. He is a star. But there is none of the excitement of the unknown about him"

it. But at least radio and television coverage of Test matches does leave the players alone once they are off the field, and there is a limit to what you can learn about a player's sex life to private life of hig time. Not as foreign about Imran the night club smoothle and seduction expert.

For the English, of course, part of his attraction is the private life of hig time. Not as foreign as visiting the private life of hig time. from watching him pick his nose in an unguarded moment

at short leg.
Some bright spark in the BBC sports department in the 1950s sports department in the 1930's thought up the slogan, "Don't miss a ball, we broadcast them all." Today that tradition, mercifully free of its slogan, is still upheld but it has quickly come to look like a model of old-feeblood with the strength and median fashioned reticence, not modern saturation coverage.

players public property, and in so doing tarnishes the aura of divinity that used to surround

Today's unmarried and good looking Test players, such as Imran, have to sacrifice divinity to get the kind of personal adulation that, according to one actuation that, according to one television operator, raises viewing figures by 30 per cent when he is playing. The housewife factor, they call it.

I'm not entirely convinced by the picture Imran paints of himself in his autobiography as a shy clean living other who

about Imran the night club smoothle and seduction expert. For the English, of course, part of his attraction is the simple fact that he is foreign. Not as foreign as visiting tourists in the 60s, before they were allowed to play for English counties, but dark and Moslim nonetheless. The mystique may have faded because he can be admired playing for Sussex, weather the smooth of the state of th

The state of the s

their fairy-tale tour of Australia last winter and he always comes across as a likeable and good-

humoured man.
But he is not glamorous. With a figure like his it would take more than a different nationality to generate the kind of Don Juan stories that pursue. of Don Juan stories that pursue Imran. Gatting has an air of rotund amiability that could, in time, inspire a good back-up of public affection, but he could never attain the rank of national hero, not with a bottom

national hero, not with a bottom like that.

Botham seems to have managed it despite his beer belly and plain face. He is not sweet and chubby like Gatting, nor big and handsome like Imran, and his play has been faitering for the past couple of years, but he is still capable of producing a magnificent innings out of the blue.

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ing the Figs.

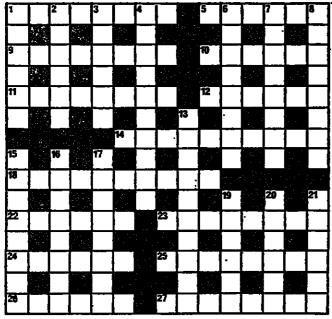
I met an exceedingly old man I met an exceeningly om man recently who said he had been watching cricket for 90 years and until a few years ago had thought Jessop's extraordinary ability to generate excitement and crackle in the crowd would never be matched. But the first time he saw Botham play he knew he was wrong and that the old magic was back in the game. He didn't know exactly what it was but he knew that in his lifetime only Jessop and Botham possessed it. Botham possessed it,

Please God that Botham's

mystique may have faded because he can be admired playing for Sussex, weather permitting, at any time during the season by anyone who feels like it, but the fact remains that he speaks Urdu, prays to Allah every day and is going back to Pakistan when he retires, probably at the end of this season, and will have an arranged marriage.

None of the English Test team can compete with that. Take Gatting, for instance, Imran's opposite number as captain. He led England on-

FT CROSSWORD PUZZLE No. 6,387 CINEPHILE



Prizes of £10 each for the first five correct solutions opened. Solutions, to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution

- ACROSS
 1 Unoriginal maxims that may be cutting (8)
 5 "Who goes there?" includes girl (6)
 26 Lines from the last Anzac control (6)
- century, are rude (8)
 10 Home team doing bird? (6)
- 11 Explorer named Sun, perhaps (8)
 12 Rodent swallows ruminant, returning to mobile family?
- 14 Anagram act requiring John's signature? (5,5) 18 Vote for whistle-blower, and
- when, between hesitations (10)22 Interfere with doctor in case
- (6)
 23 Silver needs no rough treatment, nearly? "Don't know" 24 The student with a degree is
- a girl (6)
 25 Queen without love, sovereign of a district? (8) 26,27 Hunter and hunted perform against suffragettes (3,3,5,3)

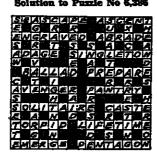
DOWN

- 1,2 Right to provide rosebush with a cap (6,6)

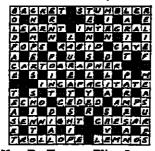
 3 Drink and throw outside (6)
- 4 It may be brilliant when I tap
- it out (5,5) Port with food? (8)
- 7 Musical notes we hear for a carpet (8) 8 Whiskey with food? (3,5)
- 13 He gets no thanks for making enough runs (6.4) 25 Drink high up in the house,
- say, is exciting (8)
 16 Complaint in a marsh with model that's rich (8)

- girl (6) expedition (6)

 9 Lawyers, apart from first 21 Carve record in rabbit's tail
 - Solution to Puzzle No 6.386



SOLUTION AND WINNERS OF PUZZLE NO 6,381



Mrs R. Harvey, Elie, Leven, Fife; Mr P. Drinkwater, Harpole, Northampton; Mr H. R. Jarvis, Spalding, Lines; Mr I. D. Thomson, Clitheroe, Lancashire; Mr R. J. Hewitson, St. Albans, Herts.

SATURDAY

Black and white

8.30 am The Femily Ness. 8.35 Dogtenian and the Three Muskehounds.
9.00 It's Wicked I 10.52 Weather.
10.85 Grandstand including 11.00
Cricket (Fourth Test). 1.00 News. 1.10
Canceing (World Champlonships). Racing from Ascot at 2.00. 2.05
Cricket. The 2.35 at Ascot.
2.40 Cricket. The 3.20 at Ascot. 3.25
Cricket. 3.40 Canceing. 4.00 Cricket.
4.40 Canceing. 5.05 pm News. 5.15
regional programmes. 5.20 The
Krsnkie's Elektronik Komik. 5.95 Tha
1987 Royal Tournament.
6.55 Film: "Carry On, Don't Lose
Your Head." Starring Sidney James,
Kenneth Williams. 8.25 Seaside Special
87. 9.15 Bluebell. 10.10 Naws and
Sport. 10.25 Mismi Vice. 11.15
Monty Python's Flying Circus. 11.451.25 am Film: "High Country," starring John Waters. 1.25 am Film: "Hi ring John Waters.

2.20 pm Network Sest. 3.00 No Limits. 3.50 The High Chaparral. 4.40 Cricket: Fourth Test. 6.10 The Mighty Lesk. 6.50 Review: Burgess at 70. 7.20 Discovering Portuguese. 7.45 Newsystew. 8.25 Dennis O'Neill 19.05 Film: "Swing Time", starring Fred Astaire. 10.45 On Stage. 11.10 Cricket: Fourth Test. 11.40-1.15 am Time", starring Fred On Stage. 11.10 Test. 11.40-1.15 am tein Created Woman," Asteria. 10.45 On Stept. Cricket: Fourth Test. 11.40-1. Film: "Frankenstein Created We starring Peter Cushing.

LONDON

S4C WALES

6.55 am TV-am Breakfast Programme.

10.45 am Moneyapinner. 11.15 Symplony. 11.45 What The Papers Say.

9.25 Get Fresh. 11.30 The Rowy. 12.00

10.90 Six Cattering Moore. 1.30 pm Police Worker.

10.90 Six Cattering Moore. 1.30 pm Police Worker.

10.91 Dance Steps (Aaron Copput Moore. 1.30 pm Wrises: "Arthur," attaring berry). Cricket: Fourth Test. Athletics Pert 2: Copland (Dance Symphony). 9.25 Get Fresh. 11.30 The Roxy. 12.00 News. 12.05 pm Wrestling. 1.00 Film: "The Cepture of Grizzly Adams," starring Den Heggerty. 3.00 Athletics (The TSB Women's AAA Championships). 4.50 Emergency 939 Updats. 5.00 News. 5.05 Walt Disney Presents 5.15 Champion Blockbustars. 5.00 Cue Garyl 5.45 Kate and Ted's Show. 7.15 5 Alive. 7.45 Family Fortunes. 8.15 Summertime Special. 9.15 News. 9.30 Bulmen. 10.30 Emergancy 999. 11.45 LWT News Headlines followed by Film: "The Lovers," starring Richard Beckinsale. 1.25 am The Baron.

CHANNEL 4 9.30 am Pets in Particular. 10.00 Monsyspinnar. 10.30 Scotland's Story. 11.00 Same Difference. 11.30 Dencin' Days. 12.30 pm See War. 12.35 Murun Buchstensangur. 1.00 How To Steal A Million. 13.15 Film: "Maleye." starning James Stewart. 5.05 Brookside Omnibus.

side Omnibus.

6.00 Right to Repty. 6.30 1978 Tour de France. 7.00 News Summary followed by Late Late Show Extra. 7.30 Bandung File. 8.30 All Muck and Magic? 9.00 Nights and Days. 10.00 St Esewhere. 11.00 Arthur and Phil Go Off. . 111.45 Film: "Dark Eyes of London," starting Bels Lugosi. 1.10 -2.45 sm Film: "Down Three Dark Streets," starting Broderick Crawford.

IBA Regions as London except at the following times:— **ANGLIA**

BORDER CENTRAL

1.30 am Prisoner Cell Block H. 2.25 Film: "Passport to Shame," starring Brands de Banzis and Herbert Lom. 4.00 Central News followed by Central CHANNEL

TELEVISION AND RADIO

2.25 America's Top

SCOTTISH .

HTV
11.57 am HTV News. 1.00
Exploration and Adventure.
International Rugby (New Zeale
Australia). 11.46 Downtesm.

berry). Cricket: Fourth Test. Athletics (WAAA from Birmingham). Racing (3.20 The King George VI and Queen Elzebeth Diamond Stakes). Cycling (Tour de France). 8.00 The Impressionists. 6.30 Song by Song by Song by Songheim. 7.00 Thae in a Row. 7.30 Rodgers and Hamment Pin at the Barbican. 9.30 String Sound. 10.05 Marcin Keiner. 12.05 em Night Owis with Daws Gelly. 1.00 Bill Rennells presents. Wightride." 3.00-4.00 A Little Night Music.

SCOTTISH
1.25 am Late Call.

TSW
11.57 am TSW News. 5.05 pm Newsport. 5.07 the Smurfs. 11.46 Meltidown. 12.45 am Postscript.

TVS
1.20 am Company.

TYNE TEES
1.30 pm Uister News. 9.27 Uister. News. 11.56 Mey Corespondent. 12.00 News. 12.00 key and Sports Results. 12.20 News at Sections. 12.20 News. 12.20

SUNDAY

T indicates programme in black
and white

3.55 sm Play School, 9.15 Articles

7.55 sm Play School, 9.15 Articles

8.65 sm Play School, 9.16,00

Wildlike on One, 10.25 Antiques at
Home, 10.55 The Heeling Arts, 11.45

Favourite Welks, 12.10 pm Sign Extra,
12.35 Ferming, 12.58 Weather for
Isrmers, 1.00 News Headlines,
1.06 Bonenze, 1.50 Cartoon Double
Sill, 2.00 Eastenders, 3.00 Film; "Rose
srie," starring Howard Keel, 4.40

Woody Woodpacker, 4.50 The Yorks
in Canada, 5.25 Aled, 5.55 Stem Days,
5.25 News, 6.40 Home on Sunday,
7.15 Screenstory: Peter the Great, 8.45
Bread, 9.15 Hemingwey, 10.25 News,
19.36 Choices, 11.15 When in Spain,
11.40 Network East.

1.30 pm Sunday Grandstand Including 1.30 Motor Racing (German Grand Prix): 4.00 Cricket (Refuge Assurance Lesgue—Leicentershire v Torkshire). 5.45 It's Gary Shandling's Show. 7.15 Feveurite Things. 7.45 Ospray Summer. 8.30-8.15 Top Crown. 9.15 Film: "Buncho Deluxe." sterring Jeff Bridges. 10.45 Grand Prix (German Grand Prix). 11.20-12.06 am The Week in The Lords.

LONDON

LONDON
6.55 am TV-am Brackfest Programme.
9.25 Wate Up London. 9.30 The Looney.
Looney. Looney Bugs Bunny Movie.
11.00 Morning Worship. 12.00 Jobwatch. 12.30 pm Essy. 1.00 Face the Press. 1.30 Getting On. 2.00 LWT News Headlines, followed by Care Bears.
2.30 International Athletics (Pearl Assurance Invitational from Getashead Stadium). 4.30 Shadow Of The Stone.
5.00 Turning The Tide. 5.30 Benson.
6.00 The Dute And Duchess Of York In Canada. 6.30 News. 6.40 Appeal.
6.45 Sng Out. 7.15 Terby's Frame Game. 7.45 Emergancy SSS. 8.45 News.
9.00 Floodides. 10.00 Watching. 10.30
The Jimmy Young Television Programme. 11.15 LWT News Headlinse followed by The Silk Road. 12.10 am

CHANNEL 4 J9.25 am Fahmida'a Story. 10.00 Bandung File. 11.00 The Waltons. 12.00

Natwork 7. 2.00 pm Nature in Focus. 12.30 Film: "Billy Rose's Diamond Horseshoe," starring Betty Grable. 4.25 The Three Stooges. 4.45 The Dream That Kicks—Wates and the Cinema. 5.15 News Summary followed by Dressege: (The FEI European Championsnips).

6.15 Tour de France 1987, 7.15 The
Struggles for Poland, 8.15 Dangerous
Characters, 9.15 Some Day Man. 10.15
Le Petoman. 10.55-12.30 am Film: 'The
Saa Wolf,'' starring Edward G.

10.00 am Bendung File. 11.00 The Waltons, 12.00 Network 7. 2.00 Pilm; "How To Steel A Million," starring Audrey Hepburn and Peter O'Toole. 4.15 Equinox. 5.15 Archbishop Milingo. 5.45 The Notorious Jumping Frog Of Celaveras County. 6.15 Your De France. 7.20 Newyddion. 7.30 Cesa Am Gen. 8.00 Fo A Fo. 8.30 Cadw'r Oed. 9.00 Grorgiald Eifonydd. 9.45 Nights and Days. 110.45-12.05 am Feature Film; "The Phantom Light," starring Gordon Harker.

ANGLIA 9.25 am Cartoon Time. 1.00 pm The Duke and Duchess of York in Canada. 1.25 Weather Trende. 1.30 Farming Diary. 2.00 Shakespeare's Heritage. 5.30 Pass the Buck. 6.00 Heritage in the East. 11.15 Meltdown. 12.15 am Telling the Tale.

BORDER 9.25 am Border Diary. 1.00 pm Farming Outlook. 2.09 The Duke and Duchess of York in Canads. 5.30 Highway To Heaven.

CENTRAL 9.25 am Max the 2.000 Year Old Mouse. 1.00 pm Getting On. 1.30 The Duke and Duchess of York in Canada. 2.00 The Mad Dog Gend Meeta Rotten Fred and Retaguts, 6.30 Highway To Heswan. 11.18 Prisponer Cell Black H. 12.18 am Donesus. 1.10 The Michael Caine Movie: "California Suits." 3.00 Central News followed by Central Johfinder "87.



Omar Sharif as Prince Feodor Romodanovsky in Peter the Great, BBC1 Sunday 7,15

CHANNEL 9.25 am Today's Weether. 9.26 Starting Point. 1.30 pm Les Francais Chez-Vous. 2.00 Shakespeere Heritage. 5.30 Survival. 6.25 Channel News Headlines. 11.15 Connie.

GRAMPIAN 9.25 am Crystal Tipps and Alistair.
11.00 The Year Was. 11.35 Country
Ways. 1.00 pm Farming Outlook.
1.30 The Grampian Television Invitation
Sowling Tournament. 5.30 Terrahawks.
12.15 am Reflections.

9.25 am Crystal Tipps and Alistair.
1.00 pm Members Only, 1.95 Asp Kee
Hak, 1.10. Turning the Tide. 1.40 This
Is Your Right. 2.00 Shakespeare's
Heritage. 5.00 Cartoon. 5.05 The Love
Soat. 11.15 Celebration in Concert.
12.10 am What the European Papers
Say.

5.25 am Max The 2000 Year Old Mouse. 1.00 pm West Country Farm-ing followed by Westher For Farmers. 2.00 The Shakespare Trilogy. 5.30 Mary. 4.28 HTV News. 11.15 Connis.

HTV WALES:— As HTV WEST axcept: 1.00-1.20 pm Royal Walsh '87 tollowed by Westher For Fermers. 5.30-6.00 Mary. SCOTTISH SCOTTISM

3.25 am Gegomenia. 11.00 Terra-hewks. 17.30 Ferming Outlook. 1.00 am Easy Street. 1.30 The Duke and Duchess of York in Ceneda. 2.00 Adventurer. 5.30 Highway to Heaven. 11.15 Late Call. 11.20 Bowls (The

dens For All, 5.00 Shadow of the Stone. 5.30 The Duke and Duchess of York in Cenada. 5.00 Turning The Tide. 6.25 TSW News. 12.10 am Postscript Post-TSW bag.

9.25 am Victor and Maris. 1.00 pm Getting On. 1.38 Struggle Benerth the Sea. 2.00 Shakespears's Haritage. 5.30 Survival. 8.25 TVS News. 11.15 Connis. 12.15 am Company. TYNE TEES

9.25 am Helio Sunday. 1.00 pm
Farming Outlook. 1.30 Face the Press.
2.00 Lindisferhe: The Cradle Island.
5.30 Short Story Theatre. 11.15 PSA
Special Report. 11.30 Show Express.
12.00 Epilogue.

ULSTER

S.25 am Cartoon Time. 12.58 pm Lunchtime News. 1.00 Getting On. 1.30 The Duke and Duchess of York in Canade. 1.58 Farming Weather. 2.00 A Personal View. 5.30 Highway to Hasvan. 6.38 Ulster News. 3.57 Ulster News. 11.15 Sports Results, 12.15 am News at Bedtime.

YORKSHIRE 9.25 am Cartoon Time. 1.25 pm Ferming Today. 2.00 Ternshawks. 5.00 9 to 5. 5.30 You and E.Y.E. 11,15 Action! 12.10 am The Freiburg Jazz Festival. 12.40 Five Minutes. 12.45 Jobinder.

Sibree on VHF

SBC RADIO 2

7.36 am Roger Royle says "Good Morning Sunday." \$.05 Melodies For You. 11.00 Desmond Carrington with your Radio 2 All-Time Grests. 2.00 pm Sunday Sport Including Golf (British Sanior's Open at Tumberry). Cricket (Retuges Assurance League), Grand Prix (West German Formula One). Athletics (Pearl Assurance League) from Gateshead). plus news of Britain's Davis Cup Tennis. 6.30 Anna Ziegler presents some of her favourits records. 7.35 Grand Hozal, 8.30 Hymna on Holiday. 9.00 Your Hundred Bass Tunes. 10.06 Gerry Ford Presents. 10.46 David Keys at the plane. 11.00 Sounds of Jazz with Tony Russell. 1.00 am Bill Rennalls presents Music. "Nightride." 3.00-4.00 A Little Night Music.

BBC RADIO 3

Piano Concerto. 8.00 World Service News. 8.10 Thems and Variations; Vaughan Williams, Schubert, D'Indy, 9.00 News. 8.06 Your Concert Choice. 10.45 Prom Talk. 11.15 Mayumi Fujikawa and Craig Sheppard, Music for violin and piano: Schubert, Schumann; 12.00 Interval Resding: 12.05 Suk, Prokofev. 12.40 pm From The Dresden Festive! BBC Weish SQ. Dealel Jones (Dance Fentasy), Revel (Piano Concerto In G. played by Pater Donohoa): 1.15 Interval Reading: 1.20 Seathowen (Symphony No 7). 2.15 Two Minnesingers. Madleval German love songs. 3.35 Scottlah Chember Orchestra: Part 1: Stravinsky (Concerto In D.), Mozart (Flute Concerto In G. K313, played by Aurels Micoler). 4.15 The Day's Work. 4.30 Scottlah SO. Part 2: Mozart (Symphony No 32), Bertok (Music for strings, percussion and colesse). 6.15 Himsteyn. 8.00 Proms 87. 7.10 in The Midet of Life: Purcall and Blow. 8.00 Proms 87. Mahler's Symphony No 6. 8.40 Housamen en Redio. 10.00 Massimilliano Demerini. 10.45 Wasford Davies and Jvor Gumey. 11.25 Beethoven: The Busch Quartet's eccount of the Quertet Op 135 recorded in 1933, 11.57-12.00 News.

BBC RADIO 4

7.00 am Naws. 7.10 Sunday Papers. 7.15 Waterlines. 7.40 Sunday Incl. 7.55 Weather, travel. 8.00 News. 8.10 7.55 Weather, travel. 8.00 News. 8.10 Sunday Papers. 8.50 The Weak's Good Cause. 8.55 Weather: Travel. 8.00 News. 8.10 Sunday Papers. 8.15 Letter from America. 9.30 Morning Service. 10.15 The Archers. 11.15 News Stand. 11.30 Pick of the Weak (5). 12.15 pm Desert Island Diece (5). 12.56 Weather. 1.00 The World this Weekend. 1.55 Shipping forecast. 2.00 A Small Country Living. 2.30 The Aframoon Play. 3.36 Killmanisro. 4.00 News; Enterprise. 4.30 The Natural Mistory Programme.

Programme.

5.00 News: Travel: Take a Place Like . . 5.40 Anything You Can Do. 5.50 Shipping forecast. 5.53 Wasther, Travel. 5.00 News. 6.15 A Sidereys Look at . 6.30 International Assignment. 7.00 East Lynne (3): 5.00 A Good Reed. 8.30 A Word in Edgeways. 9.40 News: A Laxicon of Largehter (5): 9.30 Law in Action, 9.50 Weather. 10.00 News. 10.15 Victoria (5): 11.00 Seeds of Faith (5): 11.15 Ghost Story, 11.30 Hermione. 12.00-12.15 and News: Westher.

